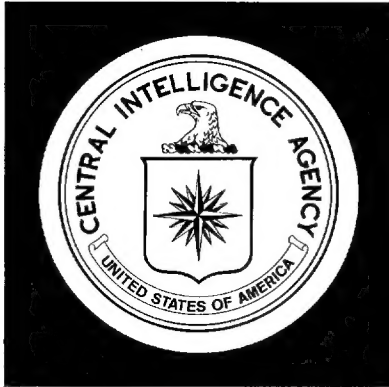


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Articles

COMMUNIST COUNTRIES: DEMAND FOR GRAIN IN MARKETING YEAR 1978*

An uncertain crop outlook in China will push aggregate Communist imports of grain in marketing year (MY) 1978 moderately above last year's level.

Total imports by the USSR, Eastern Europe, and the PRC peaked in MY 1976 at 40.2 million tons but fell to 29.5 million tons in MY 1977. If prospects for record crops in the USSR and Eastern Europe continue for the balance of the growing and harvesting season, total import demand for the 1978 marketing year will range between 31 and 34 million tons. A drop from the MY 1977 level in requirements by the USSR and Eastern Europe would be more than matched by a twofold increase for China. Of the total, about 4 million tons would represent shipments among the Communist countries themselves—approximately the same as in MY 1977. Of the 27 to 30 million tons needed from the West, we estimate that more than half has already been contracted for.

USSR

The USSR appears headed toward another record grain harvest. Both CIA and the US Department of Agriculture currently estimate production in calendar year 1977 at 225 million tons, slightly above last year's record harvest. Winter grain production is expected to hit a record 72 million tons, nearly 20 percent more than in 1976. Spring grain output is likely to reach 153 million tons—the USSR's third largest spring harvest. We estimate the 1977 wheat crop at 107 million tons, 10 percent greater than last year.

Crop conditions in the major winter grain area of the European USSR have been favorable throughout the growing season. Farmers nonetheless face problems in

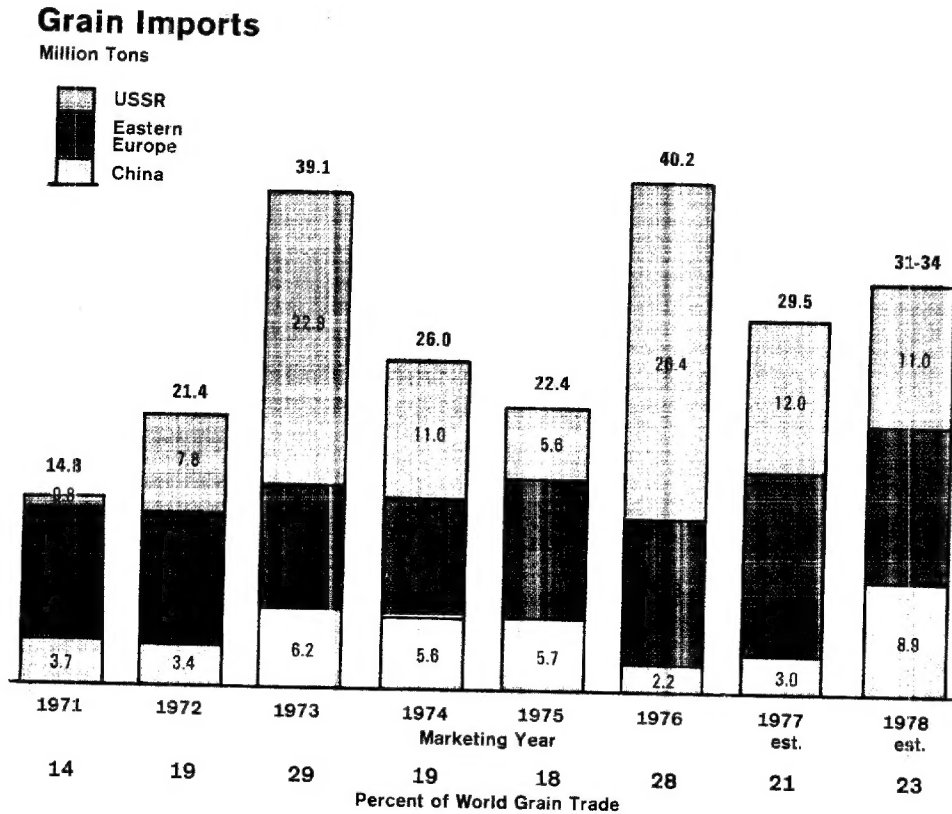
*This article covers the USSR, Eastern Europe (except Albania and Yugoslavia), and China. The marketing year for these countries varies by crop, normally running from July through June but sometimes as late as from October through September.

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harvesting the winter crop in some areas because of heavy June rainfall. Following last month's on-the-spot check, the USDA winter grain team reported extensive lodging—the flattening of grain stalks by rain and wind—in the eastern Ukraine. Without a period of dryer weather, the quality of the winter grain crop could be reduced. Storing grain with a high moisture content usually results in molding, and flour from such grain is generally unsuitable for breadmaking.

Early July conditions in the spring grain areas are moderately better than they were for last year's record crop, but a 3- to 4-percent reduction in the area sown to spring grains makes the likelihood of another record harvest remote. During June and early July, unusually heavy rains fell throughout the European USSR from the Baltics to the North Caucasus. Apart from some localized flooding in the Ukraine, we expect the overall impact on this year's crop to be highly favorable. In the major spring grain areas east of the Ural mountains, spring soil moisture was above normal

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and significantly better than prevailing conditions last year. Parts of northern Kazakhstan experienced a reduction in surface soil moisture in early May; conditions improved markedly as a result of numerous local showers during June. West Siberia has enjoyed favorable crop conditions since early spring. A short-range weather forecast indicates a stationary weather system will provide adequate rainfall in most of the spring grain areas through the third week of July, mostly from late afternoon showers.

To achieve the record grain crop now forecast, adequate soil moisture must be maintained in the drought-prone spring grain area. With 95 percent of the total grain yet unharvested and with two-thirds of the spring grain yet to ripen, the final outcome is far from certain. Weather and crop conditions from now to late harvesting in September will have substantial impact on the size and quality of the crop.

The USSR is likely to purchase 10 to 12 million tons of grain for delivery in MY 1978, compared with about 12 million tons the previous year. Trade sources report that in late June Moscow contracted for 6 million tons of optional origin wheat and corn for delivery beginning this fall. Some of this amount no doubt will be US grain. Under the long-term US-USSR grain agreement, the Soviets must buy at least 6 million tons from the United States, evenly divided between wheat and corn. In addition, the Soviets reportedly are interested in buying about 2 million tons of soybeans in MY 1978, compared with the 1.5 to 2 million tons that will be delivered in MY 1977.

Eastern Europe

We currently project grain production in calendar year 1977 at 92 to 93 million tons for Eastern Europe, a new record slightly above our estimate of 90 to 91 million tons for last year. The 1977 projection is roughly the same as the most recent USDA estimate. This year's wheat harvest is estimated at 33 to 34 million tons, about 1 million tons less than last year.

As in the USSR, conditions for winter grains have been good. Although low temperatures and heavy rains interrupted spring sowing in Poland, East Germany, Czechoslovakia, and Hungary, conditions for most spring crops are also favorable. A severe freeze in the northern countries in April evidently did little damage to grain crops; potatoes—an important fodder crop that often affects demand for grain—were

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reported damaged in Poland. Prior to the start of the harvest in mid-June, wheat and barley were reported in good condition; corn was also doing well in most countries. Because corn is sensitive to late summer drought, a common occurrence in Eastern Europe, continued good weather is critical for record output.

If these crop conditions continue, grain imports in MY 1978 should fall short of the previous year's record 14.5 million tons. Increased output of grain and fodder crops and a reduction in livestock numbers in the major grain importing countries—Czechoslovakia, East Germany, and Poland—have substantially reduced import requirements. Yet the level of Polish purchases poses a major uncertainty. If Warsaw takes advantage of present low world prices, we foresee purchases by Eastern Europe of 12 to 13 million tons. Traditionally, about 8 to 9 million tons of this amount would be bought in the West. If Polish officials consider hard currency shortages to be too severe to allow stock rebuilding, East European purchases would total perhaps 10 million tons, the average for marketing years 1972-76. Soybean meal imports are not likely to exceed MY 1977's 3.4 million tons because of reduced herds.

China

The outlook for Chinese grain production is less clear. Although rain since April has brought some improvement in growing conditions in most areas, drought continues to threaten selected crops. We estimate that the winter wheat harvest will be down about 10 percent, or 5 million tons, from last year's record crop. Western observers have reported good wheat stands in irrigated areas but reduced yields in nonirrigated areas. In those areas hardest hit, wheat fields have been plowed under and planted to corn.

Prospects for the summer harvest, mostly early rice, are considered good by the Chinese. Much of the reporting has a tone of guarded optimism; the impression given is that early rice—20 percent of total grain output—will do about as well as last year. It is still too early to make predictions about the late harvest. As usual, local flooding has occurred in south-central China and on the east coast. Continued dry weather in the northeast may have some adverse effect on spring wheat, miscellaneous grains, and soybeans.

Since November 1976 the PRC has bought 11.5 million tons of wheat—5.5 from Australia, 5.3 from Canada, and 0.7 from Argentina. The bulk of these purchases, almost 9 million tons, will be shipped in MY 1978. Chinese buying

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reflects the lower winter wheat harvest as well as a mediocre late grain harvest in 1976. In addition, the Chinese are probably taking advantage of low world prices to replenish grain stocks drawn down in 1975-76 to conserve foreign exchange. So far the Chinese have bought 390,000 tons of soybeans—of optional origin, probably from Brazil—for delivery during 1977. We do not expect the Chinese to make additional large grain purchases for delivery in MY 1978. Grain-handling capacity at Chinese ports—estimated at 8 to 10 million tons annually—appears to be booked solid through June 1978. (Secret Noform)

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EC ENLARGEMENT: THE AGRICULTURAL CONNECTION

The possible admission of Greece, Portugal, and Spain to full membership in the European Community threatens French and Italian producers of Mediterranean-type agricultural products with increased competition. While all three potential members already enjoy preferential access to the EC market, full membership would mean phasing out some important barriers. Thus, Paris and Rome are demanding major adjustments in the Common Agricultural Policy (CAP) to protect their endangered farmers. US sales of citrus fruits to Europe, already damaged by EC trade agreements with Mediterranean countries, would suffer further reverses.

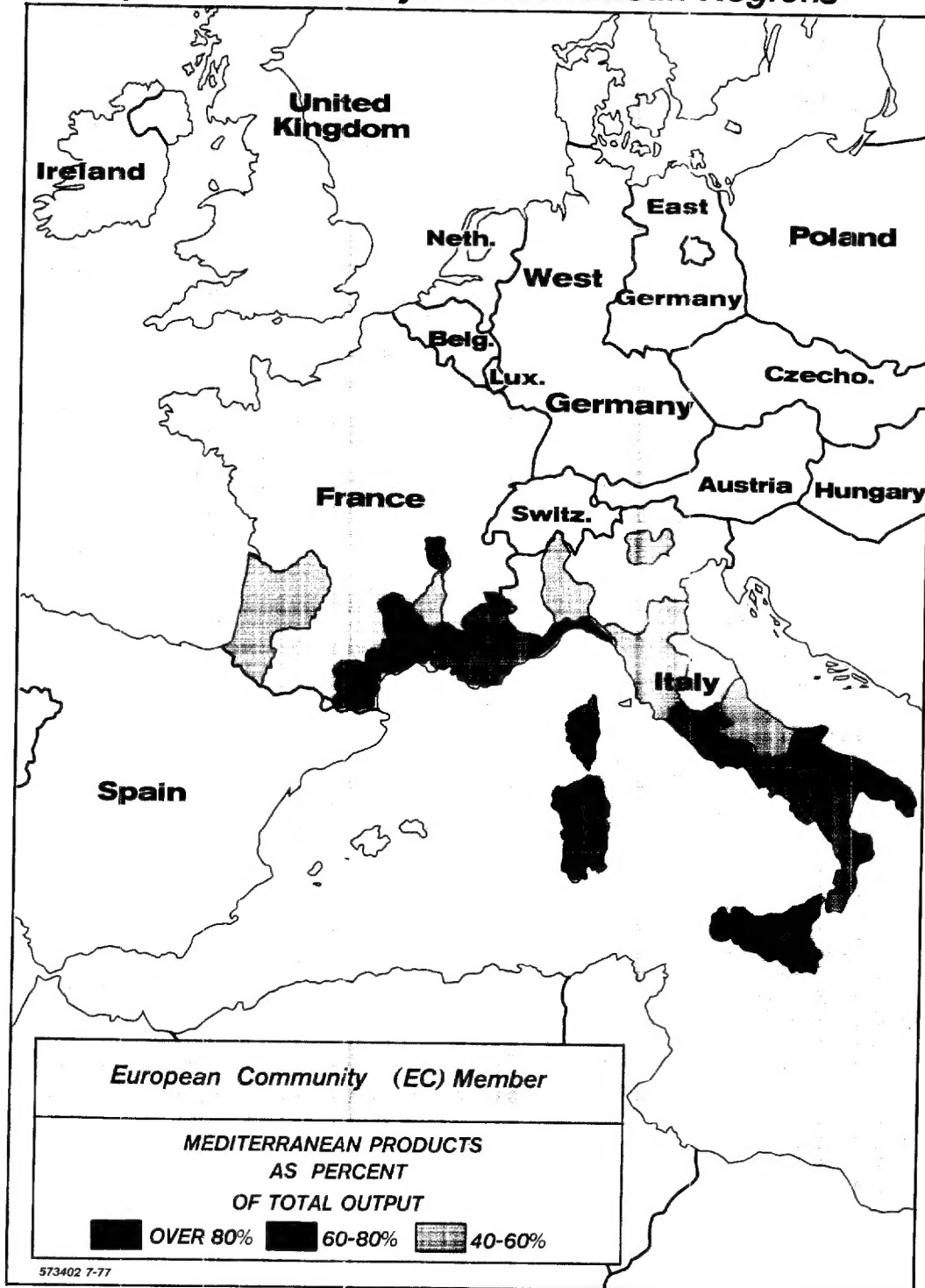
Although full integration into the Community is unlikely for a number of years, Greece, Portugal, and Spain might receive greater preferential access to EC agricultural markets during a transition period. Greece and Portugal already have applied for full membership. Now that Spain, like those two countries, is moving toward a European-styled parliamentary government, Madrid is weighing the pros and cons of membership. For the European Community, enlargement is a matter of stabilizing the emerging democratic societies in southern Europe. Several of the Nine are now clearly disturbed about the economic cost of this political commitment.

The Mediterranean Regions

Among present EC members, the growing of Mediterranean products accounts for 19 percent of farm output and is concentrated in southern France and in central and southern Italy. The EC defines these regions as Mediterranean because fruit,

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European Community: Mediterranean Regions



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vegetables, olive oil, and wine make up at least 40 percent of agricultural output. In four regions—Languedoc in France and Liguria, Puglia, and Sicilia in Italy—Mediterranean products are practically the only agricultural items produced. In Languedoc, wine alone accounts for 70 percent of total agricultural output.

The EC Mediterranean regions tend to be economically backward. In many cases, per capita income is one-third below the national average. These areas generally have a limited industrial base, small and inefficient farms, and poorly developed marketing institutions. With few local job alternatives, farmers in the Mediterranean regions are leaving agriculture at only half the rate of farmers in northern areas.

**European Community and Potential Members: Production
of Selected Mediterranean Products, 1975**

	Thousand Tons			
	European Community	Greece	Portugal	Spain
Oranges	1,554	520	132	1,946
Tangerines and mandarin oranges	380	36	0	628
Lemons and limes	840	193	25	295
Tomatoes	4,866	1,826	839	2,309
Wine	14,906	470	913	3,150
Olive oil	602	200	50	470

The CAP for Mediterranean Products

Historically, CAP support for Mediterranean products has been minimal or nonexistent. Fruits and vegetables receive only 2 percent of EC funds for market support, although they account for 12 percent of EC farm output. Government-operated intervention agencies, which buy up surplus northern commodities, do not exist for most Mediterranean products. Community price support for Mediterranean products generally is limited to reimbursing farm cooperatives for withdrawing surpluses from the market. This system does not function effectively because producer cooperatives handle only a fraction of the Mediterranean produce. Even when the system does place an effective floor under

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prices, Mediterranean farmers are less well off than their northern counterparts because support prices exceed world prices by smaller margins for their products than those for cereals, dairy products, and meat.

A number of Mediterranean commodities do not even receive the full benefit of CAP's preference system. For northern farm products, the variable import levy system guarantees that goods from outside the Community will not be priced below those grown domestically. For Mediterranean products, a reference price system is supposed to set minimum import prices. Loopholes in the system, however, enable some third-country farm commodities to sell in the Community at prices below those of domestic output. This leaves border protection primarily to the Common External Tariff, which does not vary with market conditions. Some products, notably quality wines, are further protected by import quotas.

Impact of Enlargement on EC Agriculture

France and Italy in particular fear increased competition from Greece, Portugal, and Spain once trade barriers come down. Largely reflecting lower farm labor costs, domestic agricultural prices in the three potential members are considerably below those in EC countries—in some cases by as much as 40 percent. Spain looms as the greatest threat to EC farmers. Unlike its Community competitors, Spain is able to make use of inexpensive sea transport, which adds to its labor cost advantage. In some cases, Spanish produce also benefits from the taste preferences of northern consumers. For example, EC customers prefer thin-skinned orange-colored Spanish oranges to Italian blood oranges.

Rome has the most reason to worry because Mediterranean products account for almost half of Italian farm output. Even with some trade barriers, Italian farmers experience difficulty competing in the European Community against citrus products from Spain and other nonmembers. Enlargement would increase their problems, even in the home market. Producers of wine, particularly in the lower range of quality, also are apprehensive.

For France, the impact of enlargement would be most severe on wine, which accounts for 43 percent of French Mediterranean production. A flood of inexpensive Spanish and Portuguese wine would imperil the livelihood of many French grape growers who already must compete with Italian wine made cheap by successive lira devaluations. The 1974-75 Franco-Italian wine war, which severely

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strained EC cohesion, was only resolved through costly subsidies for upgrading Italian wine production and for distilling large amounts of wine into industrial alcohol. While EC wine stocks have declined from the 1974 peak, the Community still has a "wine lake" of more than 2 billion gallons.

CAP Reform and Enlargement

Only recently have France and Italy begun to focus on the damage that enlargement could inflict on their agricultural sectors. Although still politically committed to enlargement, both want the CAP to guarantee that their farmers will

European Community Imports of Selected Mediterranean Products, 1975

	Unit of Measure	Citrus	Olive Oil	Tomatoes	Wine
Imports from					
Total	Thousand dollars	983,108	690,147	687,216	1,231,745
France	Thousand dollars	2,203	24,598	2,091	420,986
	Percent ¹	3	0 ²	1	5
Italy	Thousand dollars	58,919	14,160	41,684	261,602
	Percent ¹	7	1	0	14
Greece	Thousand dollars	10,880	24,242	1,065	4,078
	Percent ¹	2	9	0	7
Portugal	Thousand dollars	39	1,000	0	75,839
	Percent ¹	0	0	0	6
Spain	Thousand dollars	386,978	55,181	63,157	120,777
	Percent ¹	50	15	8	6
United States	Thousand dollars	48,932	1,263	0	17
	Percent ¹	1	48 ³	0	0
Other ⁴	Thousand dollars	475,157	569,703	579,219	348,446

¹Share of domestic output by volume.

²Most exports are reexports of non-EC olive oil. Exports to the EC exceed production by a factor of 4.

³The United States produces little olive oil. US imports vastly exceed exports.

⁴Primarily Mediterranean Basin countries.

be protected when the Community is enlarged. Greek accession negotiations—the only ones yet in progress—have already bogged down because the French in particular want agreement among the Nine on restructuring CAP for Mediterranean products. Paris and Rome have indicated they will not permit the Community to

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make agricultural concessions to Greece that might create costly precedents for dealing with Portugal and Spain.

Anticipating the difficulties enlargement will pose for French and Italian agriculture, the EC Commission is contemplating a number of minor CAP adjustments aimed at changing the output mix of its Mediterranean regions and improving the marketing of Mediterranean goods within the Community. Programs include aids to olive growers to convert olive groves from oil-producing olives to eating olives and incentives to convert vineyards on flat ground in the Languedoc region to corn production. Proposals under consideration include providing funds to help build irrigation systems and to set up producer cooperatives.

Since the Commission proposals do not adequately deal with demands for reform voiced by France and Italy, these countries are likely to push for specific reform measures, probably including:

- A support price system for Mediterranean products that relies on government purchases of excess output.
- Higher trade barriers against Mediterranean products imported from third countries.
- Increased spending to improve the production and marketing structure of the EC's Mediterranean regions.

These proposals would likely generate tensions among the Nine and slow down the accession process. If Mediterranean products are treated the same as northern ones, CAP expenses will grow rapidly. Guaranteed prices well above world levels would stimulate output in France and Italy as well as in new member states—the “butter mountain” could be joined by a mountain of citrus fruit, and the “wine lake” may evolve into the world's fifth ocean.

Additional money will be needed to fund any new programs for structural improvement of Mediterranean agriculture. West Germany, which contributes 84 percent of the CAP budget on a net basis, already considers CAP expenses burdensome. Moreover, a recent West German study concluded that inclusion of the three potential members in 1976 would have raised CAP costs by almost 20 percent, even without new programs. Nevertheless, Bonn remains politically desirous of enlarging the EC. Though hoping to avoid CAP excesses, the FRG will have to bear the brunt of the financial burden of enlargement.

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CAP changes being urged by Italy and France in conjunction with the accession of new members would hurt EC consumers by pushing up retail prices for wine, tomatoes, oranges, and other items. Raising barriers against imports from nonmember Mediterranean countries* also would increase consumer prices and would raise troublesome renegotiation problems. During the past year, the signed trade agreements with these suppliers reduced tariffs on their agricultural exports to the Community by 40 to 80 percent.

CAP Reform and Third Countries

If CAP changes are pushed through, the remaining nonmember Mediterranean countries would see their preferential access to EC markets reduced. In any case, the acceding countries will more than likely boost EC self-sufficiency in a number of Mediterranean products above 100 percent. For those Mediterranean products in which the Community still would not be self-sufficient, the application of Community preferences to Mediterranean products would stimulate domestic production and cut into markets now held by third countries.

EC enlargement almost certainly would reduce US exports of fruits and vegetables to the Community. US citrus growers' attempts to expand their small share of the Community market would be threatened if EC market support measures were strengthened. US citrus exports to the Community almost doubled in 1975 but growth fell off sharply in 1976 after the EC's preferential trade agreements with a number of Mediterranean countries went into effect. For all of 1976, US citrus exports to the EC amounted to \$54 million, or 29 percent of total US citrus exports. (Unclassified)

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BRAZIL: OUTLOOK FOR THE BALANCE OF PAYMENTS, INFLATION, AND ECONOMIC GROWTH

Brazil's military government has been enforcing austere economic policies to cope with a huge foreign financial gap* and severe inflation. Prospects are good for a

*Algeria, Cyprus, Egypt, Israel, Jordan, Lebanon, Morocco, Syria, Tunisia, and Turkey.

*This article is the fifth in a series on the foreign financial gap faced by individual LDCs. In these articles, *financial gap* is defined as the current account deficit plus amortization of medium- and long-term debt; shifts in short-term capital are not included. Previous articles have covered Mexico, the Philippines, South Korea, and Argentina.

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return to a more comfortable payments position and strong economic growth in the next year or so.

Although the government reacted slowly to signs of growing economic imbalance in 1973-75, rapidly rising foreign debt and accelerating inflation finally forced it to adopt stringent monetary, fiscal, and wage policies in early 1976. Continuation of tight policies and strong export growth should preserve Brazil's foreign creditworthiness and allow a faster economic pace in 1978-80. Progress against inflation is likely—with some hope that the current annual rate of nearly 50 percent may be halved over the next 12 months—but careful management of domestic expenditure will be required to keep it under control.

Dimensions of Economic Imbalance

In 1968-73, Brazil achieved one of the world's highest economic growth rates while containing inflation and holding the current account deficit to readily financable levels. This era faded in 1973, when growth of domestic demand became excessive, boosting both the price level and demand for imports. Soaring oil and other import prices added to inflationary pressures the following year and accelerated the rise in the import bill; at the same time the world recession began to slow export growth. A quadrupling in the current account deficit pushed the foreign financial gap to \$9 billion in 1974, while inflation jumped from 16 percent to 35 percent. Since then, import controls and a marked pickup in export earnings held the financial gap roughly constant through 1976 despite the climb in debt service payments. Inflation worsened, however, reaching 46 percent last year.

Because Brazil has had to cover its tremendous financial gap mainly by borrowing abroad, total foreign debt rose from \$14 billion at yearend 1973 to \$34 billion at yearend 1976. Debt service payments climbed even faster than export earnings; the debt service ratio rose in 1975 and 1976 after declining in the previous two years.

The rapid accumulation of foreign debt, higher debt service ratios, lower foreign reserves relative to imports, and resurgent domestic inflation combined to dampen Brazil's credit rating. Both the government and private Brazilian borrowers are paying a greater premium over London interbank rates than a few years ago. Brazil nonetheless retains adequate access to foreign financing, largely because of its outstanding economic growth record and long-term growth prospects. During first half 1977, Brazil remained the largest LDC borrower on the Eurodollar market.

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Brazil: Foreign Financial Gap

	1973	1974	1975	1976	1977 ¹
	Million US \$				
Exports, f.o.b.	6,199	7,951	8,670	10,130	13,500
Imports, f.o.b.	6,192	12,641	12,169	12,277	12,300
Net services	-1,695	-2,432	-3,213	-3,915	-4,500
Current account deficit	-1,688	-7,122	-6,712	-6,062	-3,300
Debt amortization	-2,063	-1,920	-2,120	-2,888	-3,800
Financial gap	-3,751	-9,042	-8,832	-8,950	-7,100
Medium- and long-term capital inflows	5,435	7,778	7,564	8,931	7,400
Direct private investment	940	887	895	1,010	1,100
Official lending agencies	528	979	907	768	700
Private foreign credit	3,967	5,912	5,762	7,153	5,600
Net short-term capital and errors and omissions	549	117	39	2,526	-300
Change in reserves	2,233	-1,147	-1,229	2,507	0
Other financial items:					
External debt at yearend (including short-term)	14,023	19,998	25,521	34,090	37,390
	Percent				
Debt service ratio	44	35	39	44	44

¹Estimated.

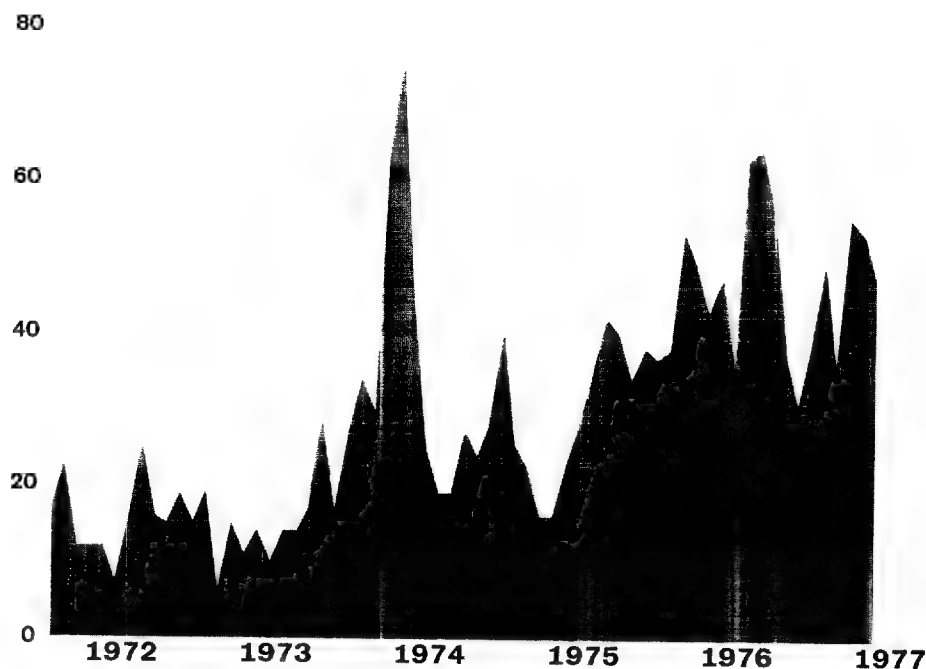
The Effort To Restore Equilibrium

Brazilian policymakers, reluctant to admit that growth rates of the "economic miracle" years could not be sustained, were slow to react to the signs of growing economic dislocation. Not until late 1974 were direct controls imposed to check rapidly rising imports. In 1975 these controls were broadened and strengthened; the government also launched an extensive program to accelerate domestic output of the fuels, raw materials, intermediate goods, and capital equipment that make up 90 percent of imports. For more than 30 months imports have remained stable at annual rates just over \$12 billion, despite the rise in import prices over the period and annual GDP growth averaging 6 percent.

Brasilia's success in restraining imports has heightened inflation. The step-up in inflation in 1973 occurred primarily because of accelerating investment spending. While direct controls restrained price increases for a time, they were relaxed early in

BRAZIL: Inflation Rates

PERCENT (seasonally adjusted at an annual rate)
100



Source: Composite official index, including the nation-wide wholesale price index, the Rio de Janeiro cost-of-living index, and the Rio de Janeiro construction cost index.

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1974 and prices rose abruptly. By midyear, prices came under better control as soaring foreign payments cut effective demand for domestic goods. The current account deficit rose from 2.5 percent of GDP in 1973 to more than 8 percent in 1974. Inflation then remained at lower rates through the early months of 1975, after which it again gained momentum as the investment rate combined to rise while the current account deficit abated.

It was not until the beginning of 1976 that Brasilia made a concerted effort to contain inflation. Since then, monetary policy has been tightened, and consumer

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credit has been restricted. About midyear, wage guidelines were firmed up, and real wages now appear to be declining. Late in 1976, public sector investment targets were cut sharply.

The Painful Adjustment in 1977

As a result of these measures, the domestic economy is experiencing its most difficult year in more than a decade. Retail sales are down from a year ago, unemployment is rising, and business failures are on the increase. Even so, substitution of domestic products for imports, strong export demand, good crops, and moderately higher investment will permit a 4 to 5 percent growth in real GDP, compared with 8.7 percent in 1976. If GDP simply held at the estimated fourth quarter 1976 level, year-over-year growth would measure roughly 4 percent.

Despite the economic slowdown, inflation has continued unabated and is becoming the focus of growing public discontent. The price rise probably will average 40 percent this year, down but little from last year. Last year's price increases, reinforced by Brazil's indexing system, continue to push up costs. Price pressures also stem from the continuing introduction of high-cost domestic substitutes for imported goods. Finally some foodstuffs are in short supply following the second poor year for several basic crops.

While direct controls and weak demand continue to limit imports, export receipts are soaring. Brazil probably will achieve a trade surplus of at least \$1 billion this year, the highest recorded in the past 30 years. Propelled chiefly by high coffee prices, exports may increase by as much as 40 percent in 1977. Soybean and cocoa prices also are up considerably from last year, and manufactured exports are doing well as Brazilian firms turn to foreign markets to compensate for sluggish domestic sales.

The trade surplus will cut Brazil's current account deficit nearly in half in 1977, and the financial gap should narrow by almost \$2 billion. Net borrowing requirements (somewhat more than \$2 billion) will be the lowest since 1973. Rising interest and amortization payments nevertheless will hold the debt service ratio near the 44-percent level of 1976.

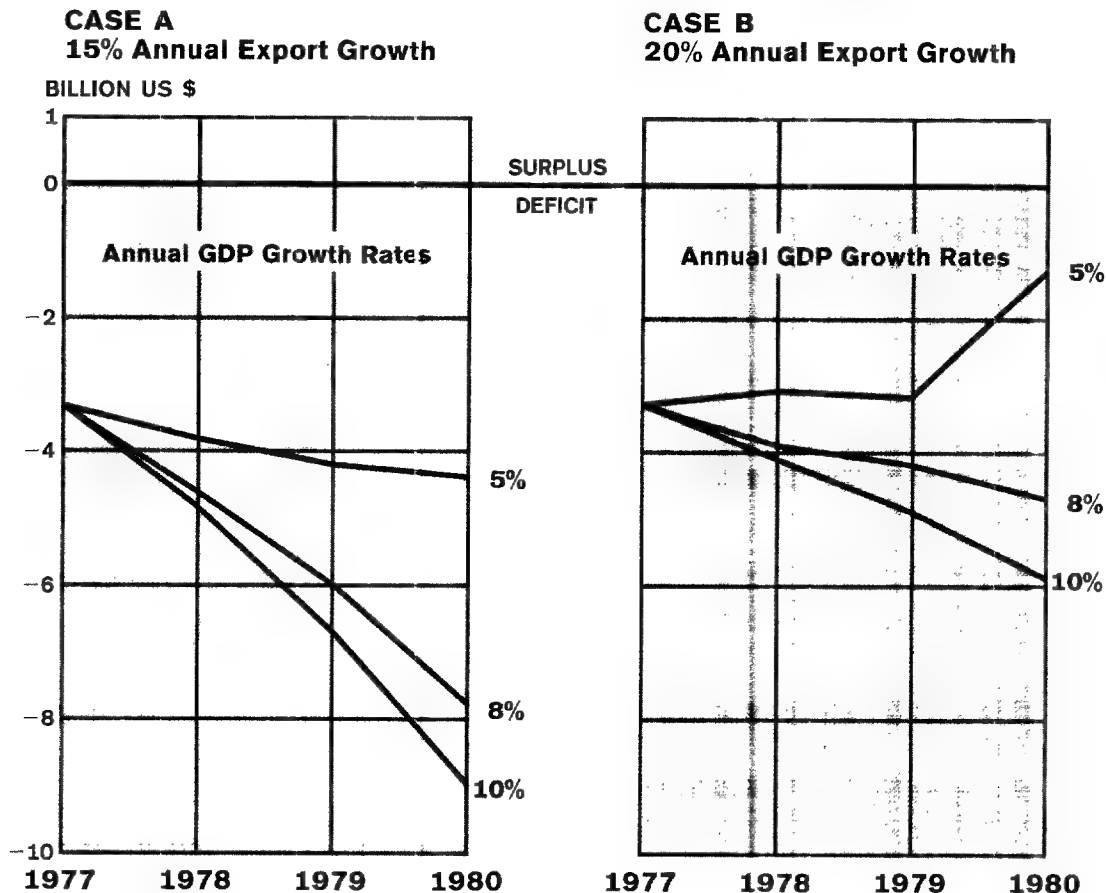
The Longer Outlook

Brazilian policymakers can be expected to shift toward expansionary measures as quickly as inflation and the financial gap are reduced to acceptable levels. The

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current inflation target appears to be a 25-percent annual rate, a goal that could be reached by early 1978. Brasilia will then step up public sector investment and tone down austerity measures, particularly if strong export growth continues. A

BRAZIL: Current Account Balances at Various GDP Growth Rates



softening world coffee market may delay Brasilia's ability to boost imports, however, requiring the retention of anti-inflation measures. The Geisel government's weakening political base and its desire to return to more rapid economic growth will remain strong arguments for easing restrictive policies.

Despite an uncertain outlook for exports next year, a reasonable annual growth rate for the whole period through 1980 would fall in the 15- to 20-percent range. The current retreat of coffee prices from recent peak levels will be moderated by continued tightness in world coffee supplies; another Brazilian frost would send the market into a new period of strong price advance. While Brazil's reserve coffee

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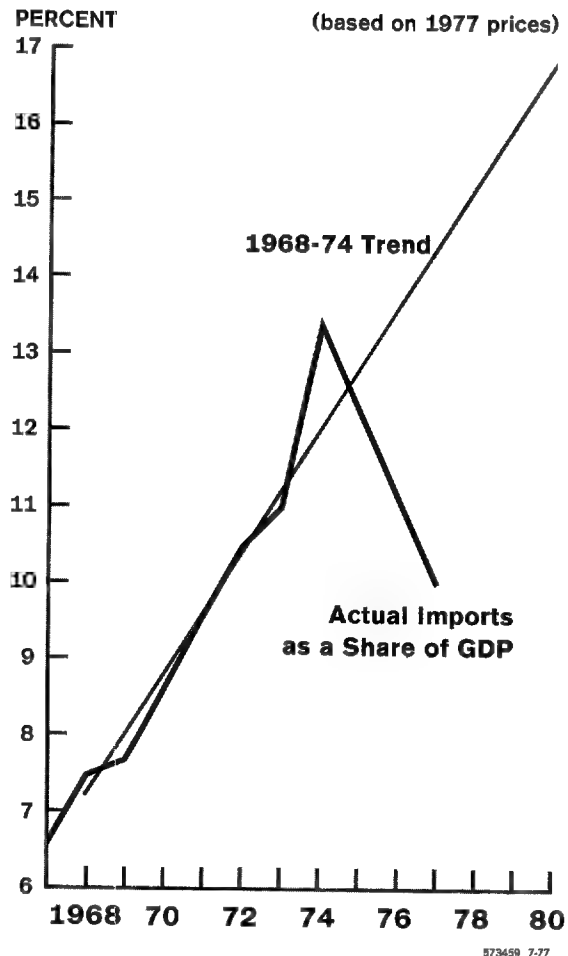
stocks are now badly depleted, existing stocks probably could cover one more bad harvest with only a moderate reduction in export volume.

Once controls are relaxed, imports probably will pick up markedly over the next few years because of a renewal of rapid economic growth and the need to rebuild working inventories, badly depleted since 1974. Even with continued import substitution, imports are again likely to rise somewhat faster than GDP for a few years at least. In the 1968-73 boom years, imports grew nearly twice as fast as the economy, rising from about 7 percent of GDP in 1967 to 11 percent in 1973. The import to GDP ratio increased sharply in 1974, to 13.4 percent, as surplus stocks accumulated; the subsequent drop to 11 percent by 1976 was partly due to the working off of these excess inventories. The import ratio now

appears to be excessively depressed both in terms of its trend over the past decade and by the standards of almost all other countries. We estimate that the import to GDP ratio will edge back up to 12 percent by 1980.

Debt service payments should increase more slowly than exports over the next few years. The growth of interest payments will be fairly moderate because an improved trade balance should slow the growth of total debt. While amortization payments are accelerating because of the shorter average term of recent loans and the expiration of grace periods, the amortization schedule indicates that debt repayments will rise somewhat more slowly than exports. The debt service burden would worsen considerably, however, if interest rates increase.

BRAZIL: Imports as a Share of GDP



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Three-fourths of Brazil's debt has been borrowed at variable interest rates; Brazilian bankers have estimated that, at current debt levels, an increase of 2 percentage points in money market rates would add about \$500 million to annual interest payments abroad.

Given the above projections, we estimate that the current account deficit will return to the \$6 billion to \$7 billion level by 1980, while the financial gap will reach \$10 billion to \$12 billion. Nevertheless, Brazil's creditworthiness should improve over the next three years. Debt service payments will be moderately lower and net borrowing requirements much lower relative to exports than in 1976. Partly offsetting this improvement, however, is an implied drop in foreign reserves as a share of annual imports, from one-half at the close of 1976 to one-fourth in 1980.

The expected export growth and net borrowing abroad in 1978-80 should provide enough imports to support annual real economic growth in the 7- to 10-percent range. Given the rising trend of Brazil's investment rate during the 1970s and the heavy investments needed to carry out large, capital-intensive import substitution programs, economic growth at the lower end of this range would require an investment rate at least equal to the present 26 percent of GDP. If Brasilia tries to push growth toward the 10-percent level, the required investment rate would mount. Meanwhile, the expected current account deficits through 1980 imply a declining inflow of foreign funds relative to GDP. To finance an adequate investment rate without increased inflationary pressures, Brasilia will need to increase domestic savings through firm wage, consumer credit, and fiscal policies over the next few years.

Brazil's military regime is capable of meeting this challenge, even though its power to sustain unpopular economic policies has lessened. The regime is aging. Recent economic problems—inflation in particular—have eroded its prestige. Moreover, the regime must choose a successor to President Geisel within the next 18 months, a process that could further weaken its ability to cope with economic problems. (Unclassified)

* * * * *

WORLD TEA MARKET: A WINDFALL FOR PRODUCERS

With average tea prices on the London auction currently more than double the 1976 average of 70 cents per pound, world tea producers will realize record export earnings of more than \$1.4 billion in 1977—up from an estimated \$900 million in

SECRET

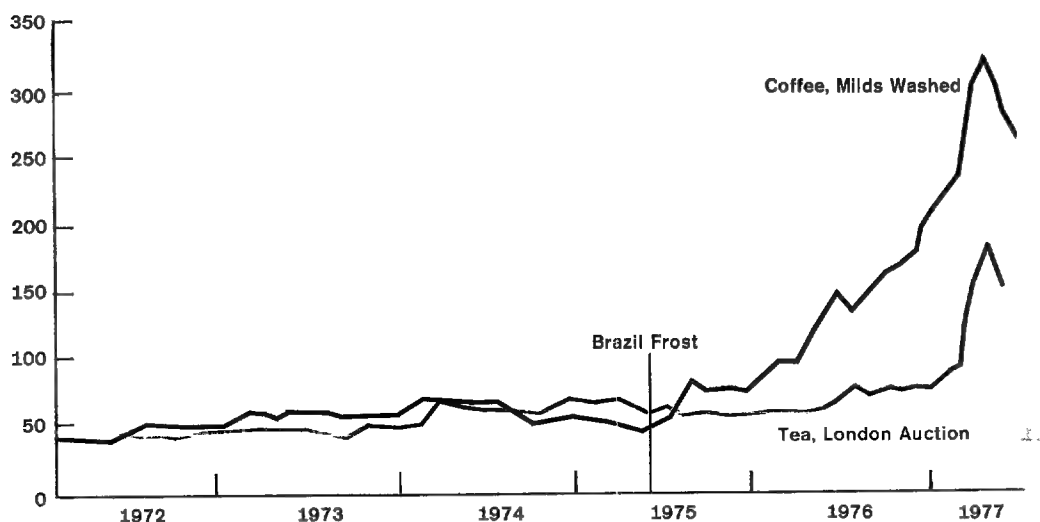
1976. This sudden windfall has cooled exporter support for an international tea agreement and probably has slowed prospects for discussions later this year.

Price Movements and Export Volume

Spurred by the phenomenal rise in coffee prices, tea prices rose in second quarter 1976 before leveling off as export volume increased. Prices then spurted to a record average of \$1.85 per pound in April 1977 in response to a further upsurge in

World Tea and Coffee Prices

¢ per pound, monthly average



573460 7-77

demand. Even though tea prices have dropped about 17 percent since reaching the April peak, they have averaged \$1.35 per pound in 1977—nearly 2.5 times the 1965-75 average.

Demand for tea picked up considerably during the past year as consumers switched from higher priced coffee. Import volume in 1976 in the United Kingdom and the United States—the world's two largest importers—was up 3 percent and 6 percent, respectively. Consumption in the United Kingdom reversed a long downward trend, while the consumption increase in the United States was greater than the long-term growth rate. Import figures for the first four months of 1977 indicate an even greater increase in tea consumption in both countries. Part of the upswing in import demand has reflected stockpiling by blenders and consumers in anticipation of even higher prices.

SECRET

Production Outlook

World tea production in 1977 is estimated by the USDA at a record 1.35 million tons. This figure—up 3.1 percent over last year—does not include production in China, where the 1973-75 annual average output was 320,000 tons. Although global production is up, exports may not increase much since most major producing countries are themselves large consumers. India, the largest producer and consumer of tea, has imposed export taxes to gain revenue and hold down domestic prices. India also recently announced that it will limit 1977 exports to 225,000 tons—6 percent below 1976 levels—in a further effort to control domestic prices. As a result, internal tea prices in India have risen only 35 percent since December.

Prospects for a sudden upsurge in world production are not good. New tea trees require about three years to reach production. We expect demand for tea to remain strong; tea is still a relative bargain compared with coffee. In addition to its lower price per pound—\$1.55 compared with \$2.65 for coffee—a pound of black tea yields 200 cups while a pound of roasted, ground coffee makes 50 cups. Further, some consumers who have switched from coffee to tea during the coffee-price runup are likely to continue to drink tea even after the price of coffee becomes more favorable.

The major tea exporters, India and Sri Lanka, are the main beneficiaries of the price spurt. These two countries, which account for more than 50 percent of world tea exports, are expected to earn almost \$900 million from tea exports in 1977. Kenya, the largest African producer, will realize a substantial gain in tea earnings as a result of an expected increase in production. Other African and South American producers will benefit mainly from the price increase rather than increased export volume.

Effect on Tea Negotiations

Expanded earnings from tea exports and current high prices have taken the

**Tea: Relative Share
of World Production
and Exports
1970-75**

	<u>Percent of Total</u>	
	Production	Exports
Total	76	63
India	31	27
PRC	21	8
Sri Lanka	13	26
Japan	6	Negl
USSR	5	2

**Tea: Comparison of Country
Export Earnings**

	<u>Million \$</u>		
	1975	1976	1977 ¹
India	265.0	290.0	500
Sri Lanka	275.0	247.2	360
Kenya	61.7	75.6	120
Malawi	24.0	29.0	43
Tanzania	18.0	16.0	24
Uganda	16.3	10.6	12

¹ Estimate.

SECRET

edge off producers' desires for an international tea agreement. At an FAO meeting on tea held in London last February, the major impetus for a tea agreement came from the United Kingdom. Tea producing countries did not take an active interest in an agreement. A confrontation over quotas between the traditional producers (Sri Lanka and India) and the newer producers in Africa (such as Kenya) had been expected, but the absence of conflict gave the impression that producers were satisfied by their generally improved market position.

A preparatory meeting on a tea agreement is scheduled for the fall of this year under UNCTAD sponsorship. Prior to this meeting, tea producers will hold a separate meeting to determine a common position. A similar February meeting met with little success. If price and earning prospects continue to be as favorable as we expect, producers will probably remain unenthusiastic about a tea agreement. (Unclassified)

* * * * *

Publications of Interest*

Prospects for Soviet Oil Production: A Supplemental Analysis (ER 77-10425, July 1977, Unclassified)

This publication discusses many of the factors underlying Soviet oil production prospects for the next 10 years.

Soviet Economic Problems and Prospects (ER 77-10436, July 1977, Secret)

This report examines recent trends in the Soviet economy and prospects up to the mid-1980s. It concludes that the outlook for the Soviet economy over the next five to 10 years is more bleak and the prospects for policy choices more uncertain than at any time since Stalin's death.

*Copies of these publications may be ordered by calling [REDACTED] Code 143, Extension 5203.

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**Jamaica: Current Economic Situation and Implications
for US Interests
(ER 77-10433, July 1977, Confidential)**

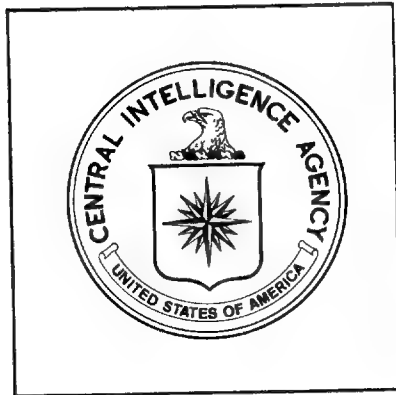
This publication reviews the performance of the Jamaican economy over the past few years. It assesses the impact of severe foreign payments problems in 1977 and beyond. The implications of economic issues for domestic politics and for US interests also are examined.

Approved For Release 2001/04/11 : CIA-RDP79B00457A001100070001-4

Secret

Secret

Approved For Release 2001/04/11 : CIA-RDP79B00457A001100070001-4



ECONOMIC INDICATORS

Prepared by
The Office of Economic Research

ER EI 77-028
14 July 1977

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FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent data of publication is 20 April 1977. Comments and queries regarding the **Economic Indicators** are welcomed.

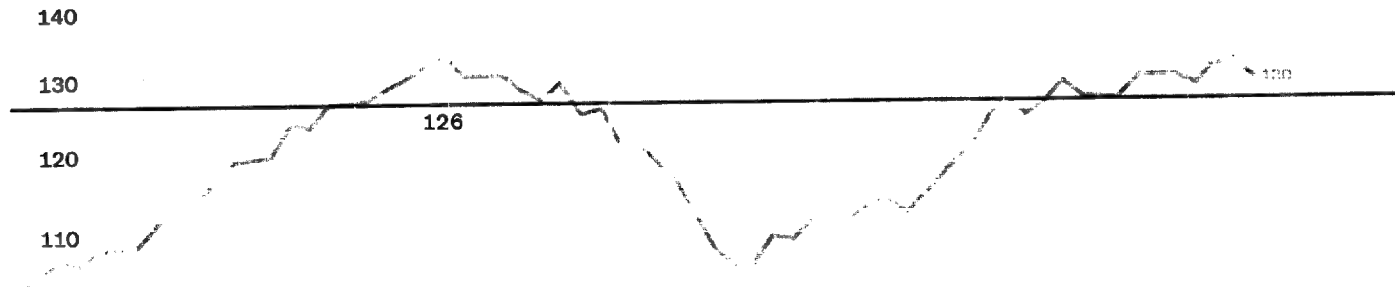
INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

United States

Semilogarithmic Scale



Japan



West Germany

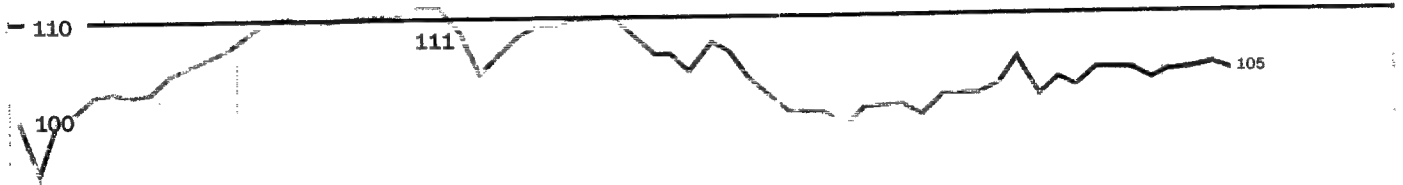


France

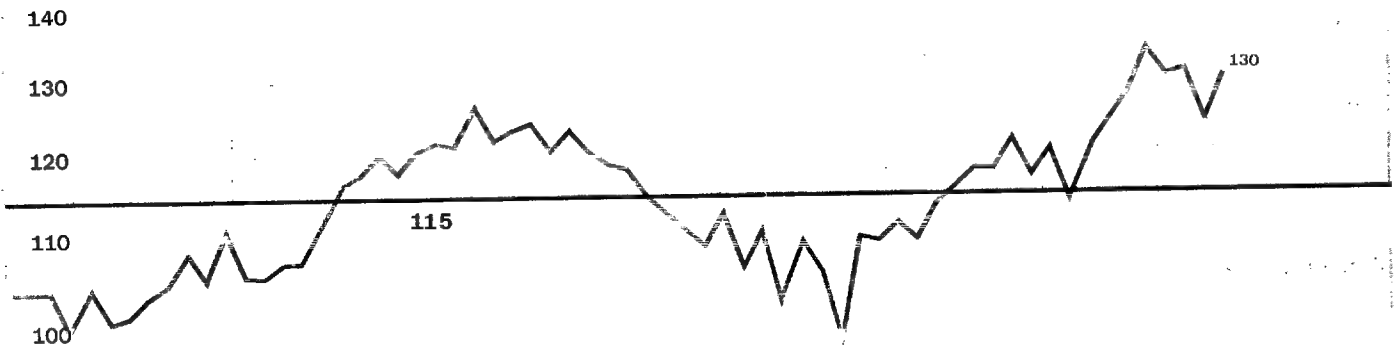


United Kingdom

Semilogarithmic Scale



Italy



Canada

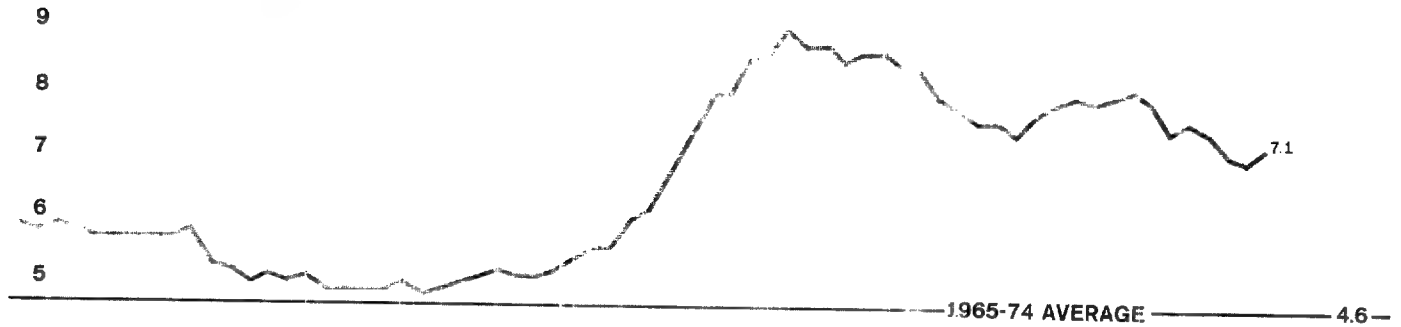


JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1972 1973 1974 1975 1976 1977

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ¹				1970	1 Year Earlier	3 Months Earlier ¹
United States	MAY 77	1.1	3.6	6.3	11.4	United Kingdom	APR 77	-0.8	0.7	1.5	2.1
Japan	MAY 77	-2.0	3.9	4.3	6.1	Italy	MAY 77	4.7	3.9	6.3	10.5
West Germany	MAY 77	-1.7	1.9	2.7	-2.3	Canada	APR 77	0.3	3.9	1.9	3.8
France	APR 77	-1.6	3.6	4.1	3.2						

UNEMPLOYMENT PERCENT OF LABOR FORCE

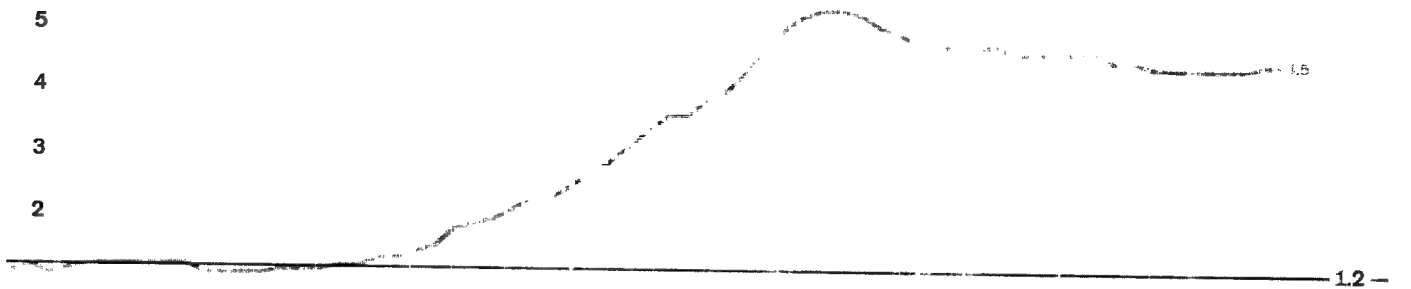
United States



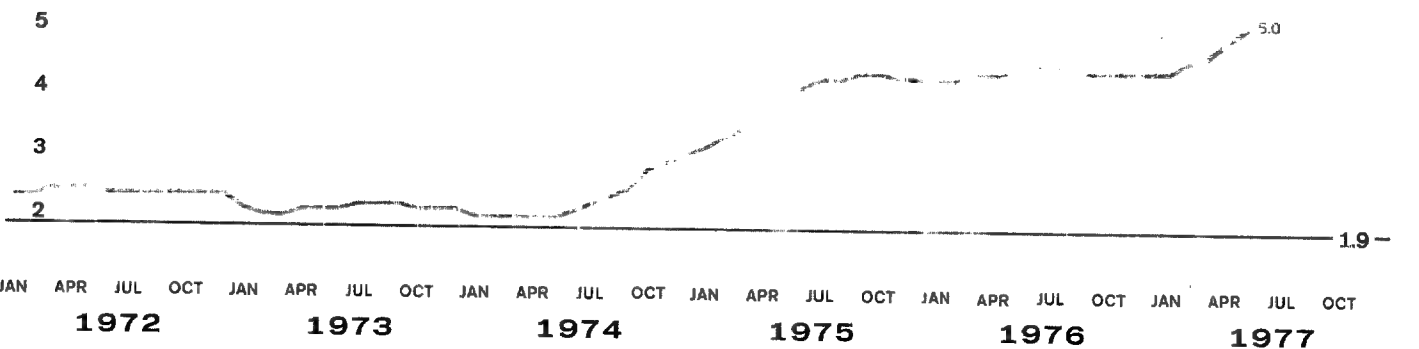
Japan



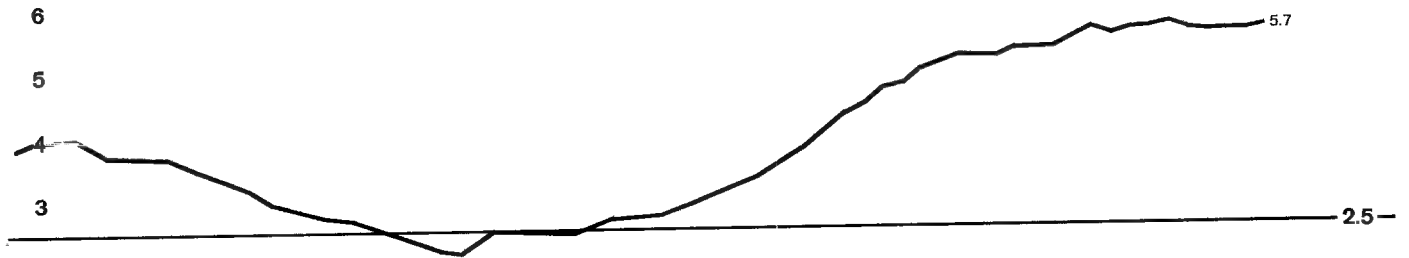
West Germany



France



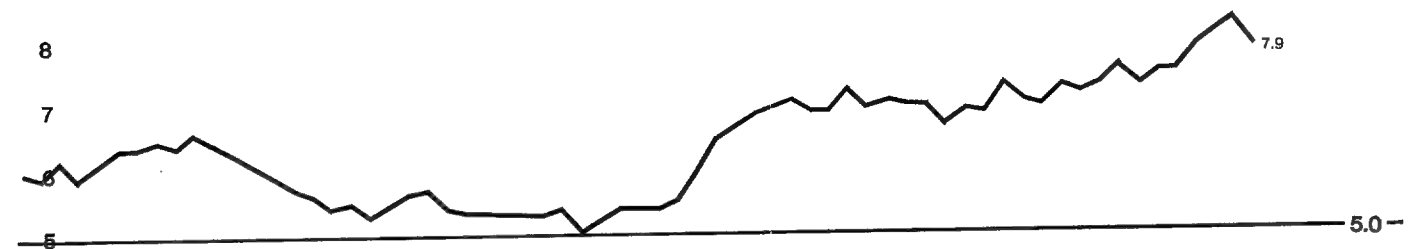
United Kingdom



Italy (quarterly)



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1972 1973 1974 1975 1976 1977

THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier		LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	JUN 77	6,962	7,171	7,064	United Kingdom	JUN 77	1,353	1,261
Japan	APR 77	1,020	1,090	1,000	Italy	76 IV	777	699
West Germany	JUN 77	1,034	1,051	993	Canada	MAY 77	841	731
France	MAY 77	1,087	953	972				

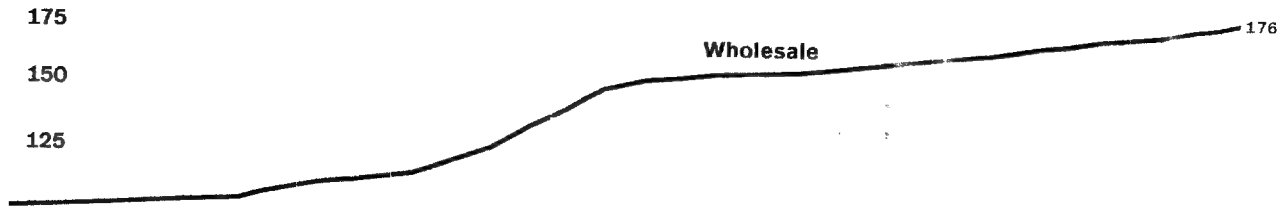
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates.

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DOMESTIC PRICES¹ INDEX: 1970=100

United States

Semilogarithmic Scale



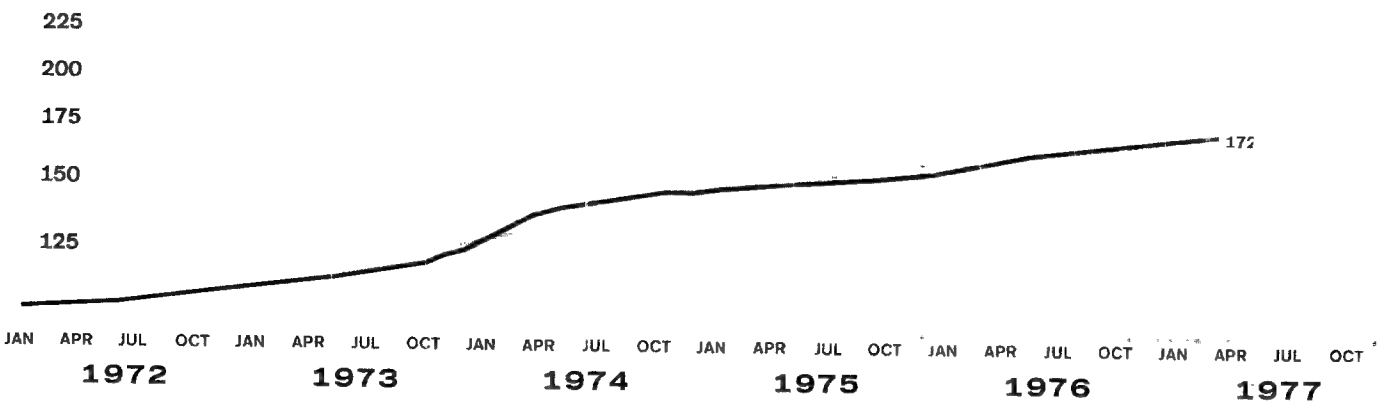
Japan



West Germany



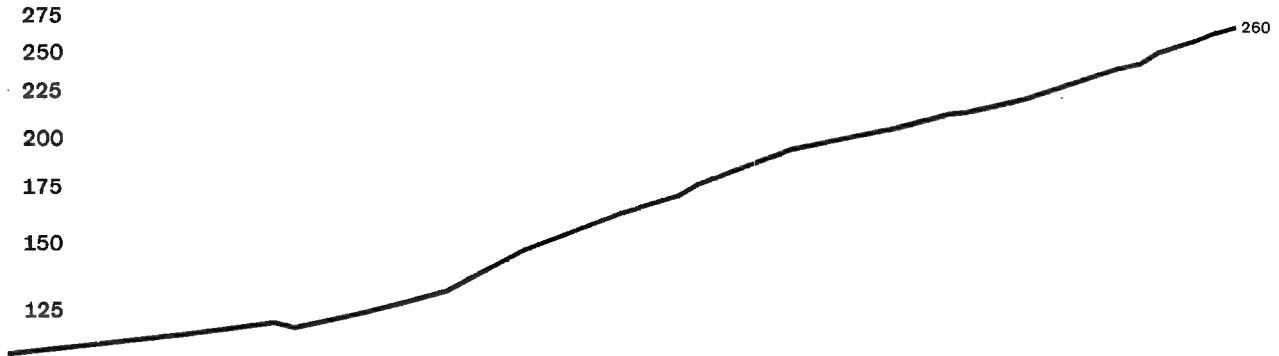
France



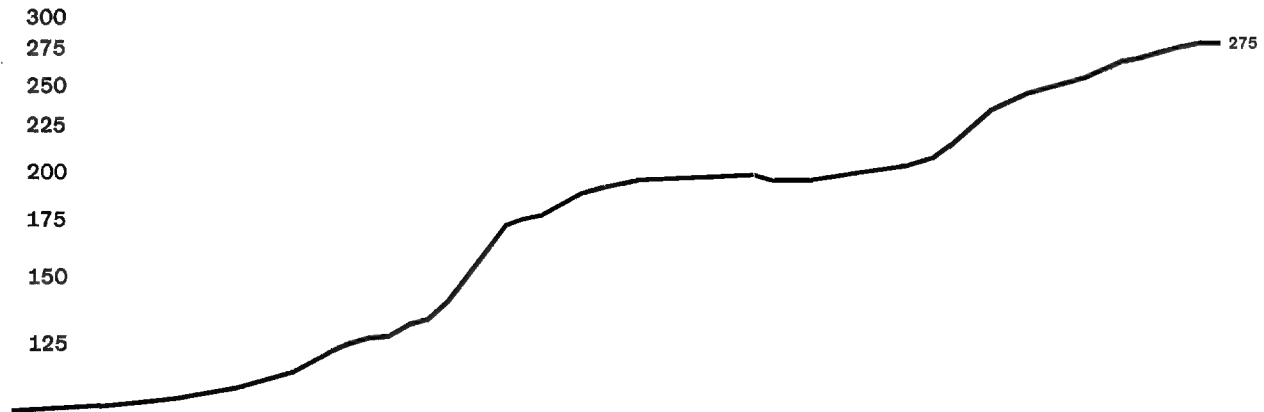
¹Wholesale price indexes cover industrial goods.

United Kingdom

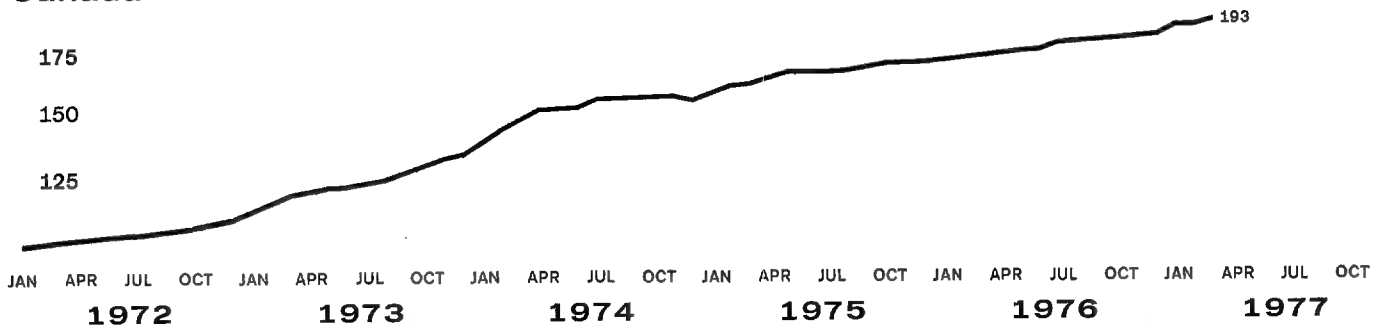
Semilogarithmic Scale



Italy



Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier				1970	1 Year Earlier	3 Months Earlier
United States	MAY 77 MAY 77	0.5 0.6	8.6 6.6	7.6 6.7	9.4 8.1	United Kingdom	MAY 77 MAY 77	1.6 0.6	14.9 14.2	20.9 17.1	19.7 18.6
Japan	APR 77 APR 77	-0.1 0.8	8.1 10.9	3.6 6.6	1.4 11.6	Italy	APR 77 APR 77	0.7 1.0	16.1 13.2	19.8 19.5	13.5 19.3
West Germany	APR 77 MAY 77	0.3 0.4	5.5 7.7	3.5 3.8	4.3 5.1	Canada	MAR 77 MAY 77	1.8 0.0	10.3 7.4	11.2 7.6	13.8 10.1
France	MAR 77 APR 77	0.9 1.5	8.4 9.0	8.2 9.5	7.6 12.2						

GNP ¹**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 I	1.3	2.9	4.1	5.2
Japan	77 I	2.5	5.5	4.9	10.2
West Germany	76 IV	1.8	2.5	4.5	7.3
France	76 IV	0	3.9	4.9	0
United Kingdom	76 IV	2.1	2.0	2.6	8.8
Italy	76 IV	4.8	3.4	9.4	20.6
Canada	76 IV	-0.6	4.8	3.4	-2.5

¹ Seasonally adjusted.**RETAIL SALES ¹****Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	May 77	0.4	3.6	8.5	8.7
Japan	Mar 77	-0.4	10.4	3.3	15.2
West Germany	Apr 77	-7.5	1.5	-1.8	-3.4
France	Apr 77	-7.1	-1.2	-2.1	-20.7
United Kingdom	May 77	1.0	0.8	-2.2	-11.7
Italy	Mar 77	0.2	2.9	-0.3	16.3
Canada	Mar 77	-2.2	4.4	2.1	-1.2

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT ¹****Non-residential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 I	3.4	1.6	8.3	14.3
Japan	77 I	0.2	0.9	3.9	0.8
West Germany	76 IV	3.3	1.1	5.0	13.8
France	75 IV	8.8	4.2	2.9	40.1
United Kingdom	76 IV	-6.7	0.2	0.5	-24.3
Italy	76 IV	10.6	3.1	15.7	49.6
Canada	76 IV	8.5	6.8	5.1	38.7

¹ Seasonally adjusted.**WAGES IN MANUFACTURING ¹**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	May 77	0.8	7.5	7.8	7.3
Japan	Apr 77	-0.2	17.3	9.4	12.6
West Germany	77 I	4.0	9.6	7.7	17.1
France	77 I	2.3	14.1	13.9	9.5
United Kingdom	Nov 76	0.3	16.0	9.0	1.8
Italy	Apr 77	0.3	20.5	34.9	38.2
Canada	Mar 77	0.2	11.4	11.5	14.9

¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.² Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

Representative rates		Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commerical paper	Jun 22	5.40	5.85	4.75	5.48
Japan	Call money	Jun 24	5.63	7.00	6.50	5.25
West Germany	Interbank loans (3 months)	Jun 22	4.23	4.10	4.69	4.31
France	Call money	Jun 24	8.75	7.50	9.38	9.00
United Kingdom	Sterling interbank loans (3 months)	Jun 22	7.75	10.99	9.60	7.51
Canada	Finance paper	Jun 22	7.14	9.57	7.48	7.44
Eurodollars	Three-month deposits	Jun 22	5.80	6.14	5.24	5.98

EXPORT PRICES

US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	0.8	10.1	6.5	3.5
Japan	Apr 77	1.7	11.0	18.4	14.7
West Germany	Apr 77	0.8	11.5	9.5	1.6
France	Feb 77	0.4	11.6	2.7	14.9
United Kingdom	May 77	1.9	10.8	14.6	15.2
Italy	Feb 77	2.9	11.3	17.6	29.1
Canada	Mar 77	1.2	9.8	10.0	22.1

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	0.8	10.1	6.5	3.5
Japan	Apr 77	0.1	6.7	9.2	-7.3
West Germany	Apr 77	0.1	4.6	2.6	-1.5
France	Feb 77	0.3	9.8	14.4	14.0
United Kingdom	May 77	1.8	16.3	20.7	13.0
Italy	Feb 77	3.1	17.3	35.1	39.2
Canada	Mar 77	-1.0	8.2	6.1	6.9

IMPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	2.7	14.0	9.5	22.3
Japan	Apr 77	-7.0	10.6	-4.1	-23.8
West Germany	Apr 77	1.3	4.6	3.7	2.7
France	Feb 77	2.1	10.8	19.3	16.8
United Kingdom	May 77	0.1	19.9	18.7	11.0
Italy	Feb 77	4.6	21.9	39.3	33.4
Canada	Mar 77	2.6	9.3	11.0	30.8

OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	Jun 1970	1 Year Earlier	3 Months Earlier
		Billion US \$			
United States	Apr 77	18.9	14.5	17.4	18.7
Japan	May 77	17.3	4.1	15.2	16.8
West Germany	Apr 77	34.6	8.8	34.4	34.4
France	Mar 77	9.8	4.4	11.1	9.7
United Kingdom	Jun 77	11.6	2.8	5.3	9.7
Italy	Sep 76	5.1	4.7	5.8	5.2
Canada	Apr 77	5.2	4.3	5.8	5.7

CURRENT ACCOUNT BALANCE ¹

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1977	1976	Change
United States ²	77 I	-4,317	-4,317	540	-4,857
Japan	May 77	120	2,237	428	1,809
West Germany	Apr 77	356	1,185	1,278	-93
France	76 IV	-1,238	N.A.	N.A.	N.A.
United Kingdom	77 I	-502	-502	-466	-36
Italy	76 IV	-882	N.A.	N.A.	N.A.
Canada	77 I	-1,624	-1,624	-1,911	287

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

BASIC BALANCE ¹

Current and Long-Term-Capital Transactions

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1976	1975	Change
United States			No longer published ²		
Japan	May 77	-120	2,703	-888	3,591
West Germany	Apr 77	-640	3,460	-2,838	6,298
France	76 IV	-721	-6,843	-81	-6,761
United Kingdom	76 IV	-205	-2,092	-4,171	2,079
Italy	76 III	779	-2,232	1,096	-3,329
Canada	77 I	-583	3,128	-1,052	4,180

¹ Converted to US dollars at the current market rates of exchange.

² As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

EXCHANGE RATES

Spot Rate

As of 8 Jul 77

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year Earlier	3 Months Earlier	24 Jun 77
Japan (yen)	0.0038	-0.74	11.98	3.71	0.80
West Germany (Deutsche mark)	0.4335	22.42	11.76	2.66	1.40
France (franc)	0.2053	-6.85	-2.31	2.01	0.99
United Kingdom (pound sterling)	1.7195	-30.13	-3.40	0.10	-0.02
Italy (lira)	0.0011	-36.05	-4.95	0.44	0.18
Canada (dollar)	0.9438	-5.40	-8.73	-0.89	-0.03

TRADE-WEIGHTED EXCHANGE RATES ¹

As of 8 Jul 77

	Percent Change from			
	19 Mar 73	1 Year Earlier	3 Months Earlier	24 Jun 77
United States	5.04	0.10	-0.85	-0.41
Japan	4.70	13.71	3.34	0.57
West Germany	25.96	8.69	1.75	0.86
France	-7.60	-7.17	0.75	0.31
United Kingdom	-31.09	-6.20	-0.69	-0.56
Italy	-39.05	-8.81	-1.05	-0.63
Canada	-3.41	-9.40	-1.23	-0.16

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

Developed Countries: Direction of Trade ¹

Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC ²	Com-munist	Other	World	Big Seven	Other OECD	OPEC ²	Com-munist	Other
UNITED STATES												
1974	97,908	45,884	16,870	6,690	2,258	26,206	107,997	53,332	10,912	17,256	1,078	25,419
1975	107,191	46,941	16,180	10,768	3,421	29,881	103,414	49,807	8,818	18,371	1,253	25,165
1976	114,997	51,298	17,607	12,552	3,935	29,605	129,565	50,387	9,738	24,995	1,572	32,873
1st Qtr	27,360	12,184	4,159	2,751	1,144	7,122	29,339	13,717	2,479	5,570	356	7,217
2d Qtr	29,695	13,383	4,527	3,113	1,036	7,636	31,650	15,247	2,491	5,582	333	7,997
3d Qtr	27,437	11,944	4,114	3,103	850	7,426	33,734	16,693	2,401	7,156	423	7,061
4th Qtr	30,505	13,787	4,807	3,585	905	7,421	34,842	14,730	2,367	6,687	460	10,598
1977												
1st Qtr	29,458	13,681	4,602	3,602	951	7,162	37,361	16,070	2,745	8,324	397	9,825
Apr	10,548	4,686	1,613	1,080	352	2,817	13,249	5,714	873	3,060	152	3,450
JAPAN												
1974	54,480	19,101	7,477	5,446	3,915	18,541	62,046	18,780	7,303	19,965	3,119	12,879
1975	54,822	16,567	6,091	8,406	5,283	18,475	57,856	16,929	6,084	19,427	3,383	12,033
1976	57,364	22,406	8,588	9,277	5,049	22,044	64,895	17,534	7,778	21,877	2,926	14,780
1st Qtr	14,429	4,848	1,827	1,872	1,289	4,593	14,832	4,083	1,696	5,213	671	3,169
2d Qtr	16,431	5,402	2,092	2,271	1,348	5,318	15,903	4,347	1,943	5,400	677	3,536
3d Qtr	17,542	5,897	2,272	2,476	1,135	5,762	16,818	4,497	2,137	5,406	747	4,031
4th Qtr	18,962	6,259	2,397	2,659	1,277	6,370	17,342	4,607	2,002	5,858	831	4,044
1977												
1st Qtr	17,911	5,848	2,449	2,459	1,409	5,746	17,452	4,717	1,845	6,246	801	3,843
Apr	6,870	2,241	846	967	464	2,352	5,766	1,537	664	1,776	298	1,491
WEST GERMANY												
1974	89,188	30,998	37,605	4,268	6,884	9,433	68,962	23,762	26,079	8,406	3,209	7,506
1975	90,063	28,331	36,407	6,777	9,029	9,519	74,986	27,085	27,755	8,228	4,167	7,751
1976	101,989	33,372	41,720	8,231	8,575	10,091	88,230	31,008	31,351	9,718	5,050	11,103
1st Qtr	22,467	7,855	9,437	1,705	2,064	1,406	20,147	6,790	7,114	2,189	1,046	3,008
2d Qtr	24,570	8,147	10,019	1,832	1,771	2,801	21,571	7,478	7,778	2,222	1,127	2,966
3d Qtr	26,147	8,134	10,445	2,235	2,385	2,948	21,792	8,136	7,900	2,575	1,550	1,631
4th Qtr	28,805	9,236	11,819	2,459	2,355	2,936	24,720	8,604	8,559	2,731	1,327	3,499
1977												
1st Qtr	27,804	9,281	11,609	2,307	2,156	2,451	24,084	8,465	8,828	2,578	1,270	2,943
FRANCE												
1974	46,388	19,345	15,245	3,164	1,874	6,760	52,820	22,040	13,874	8,848	1,547	6,511
1975	53,005	19,959	15,183	4,952	3,094	9,817	54,238	23,040	14,350	9,448	1,591	5,809
1976	55,680	22,438	16,081	5,080	3,558	8,523	64,255	27,750	16,894	11,359	2,384	5,868
1st Qtr	13,639	5,524	3,921	1,240	917	2,037	15,529	6,567	4,157	2,817	595	1,393
2d Qtr	14,769	5,911	4,395	1,222	1,059	2,182	16,187	7,149	4,324	2,610	593	1,511
3d Qtr	12,409	4,922	3,446	1,292	729	2,020	14,840	6,431	3,733	2,746	577	1,352
4th Qtr	14,863	6,081	4,319	1,326	853	2,284	17,699	7,603	4,680	3,185	619	1,612
1977												
Jan-Feb	9,644	3,938	2,852	873	499	1,482	11,278	4,659	3,044	2,023	367	1,185
UNITED KINGDOM												
1974	37,160	11,765	17,006	2,567	1,197	4,625	54,510	18,272	18,253	8,020	1,849	8,116
1975	41,731	12,339	16,515	4,553	1,480	6,844	53,147	18,301	18,274	6,962	1,771	7,839
1976	46,352	14,026	17,803	5,132	1,625	7,768	56,224	19,332	19,271	7,291	2,240	8,090
1st Qtr	11,615	3,409	4,414	1,238	433	2,121	13,639	4,357	4,975	1,825	510	1,972
2d Qtr	11,560	3,531	4,379	1,254	422	1,974	14,133	5,058	4,626	1,738	590	2,121
3d Qtr	11,089	3,437	4,186	1,265	389	1,812	13,861	4,746	4,573	1,891	597	2,054
4th Qtr	12,088	3,649	4,821	1,376	381	1,861	14,591	5,171	5,097	1,836	543	1,944
1977												
1st Qtr	13,150	4,008	5,145	1,516	413	2,068	15,575	5,786	5,068	1,784	514	2,423
Apr	4,427	1,264	1,754	531	152	726	5,064	1,875	1,666	501	185	837

Developed Countries: Direction of Trade ¹
(Continued)

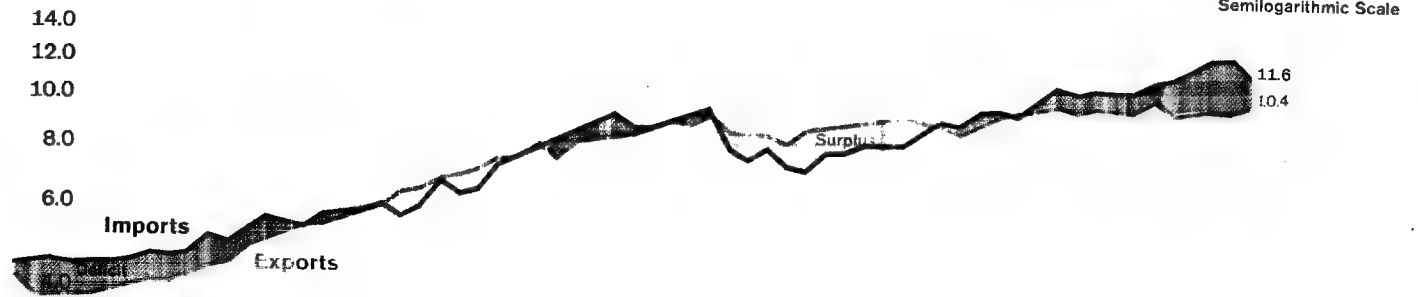
Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC ²	Communist	Other	World	Big Seven	Other OECD	OPEC ²	Communist	Other
ITALY												
1974	30,261	13,796	7,681	2,427	1,721	4,636	40,977	18,003	7,216	9,313	1,944	4,501
1975	34,230	15,345	7,468	3,710	2,895	4,812	37,793	17,072	6,367	6,993	2,304	5,057
1976	35,364	16,698	8,276	4,165	2,591	3,634	41,789	18,585	7,759	8,124	3,000	4,321
1st Qtr	7,398	3,513	1,713	811	597	764	9,092	4,063	1,708	1,816	608	897
2d Qtr	8,705	4,157	2,040	958	623	927	10,716	4,786	1,918	2,106	744	1,162
3d Qtr	9,398	4,505	2,191	1,056	656	990	10,335	4,497	1,860	2,029	792	1,157
4th Qtr	9,863	4,523	2,332	1,340	715	953	11,646	5,239	2,273	2,173	856	1,105
CANADA												
1974	32,904	27,092	2,004	548	659	2,601	33,309	26,727	1,777	2,698	257	1,850
1975	32,201	26,582	1,689	700	1,153	2,077	35,435	27,887	1,621	3,174	310	2,443
1976	36,840	30,783	2,077	928	1,259	1,793	38,705	31,118	2,034	3,154	369	2,030
1st Qtr	8,422	7,103	381	167	328	443	9,404	7,572	473	868	87	404
2d Qtr	9,964	8,408	480	184	346	546	10,244	8,174	683	930	96	361
3d Qtr	9,112	7,465	576	270	349	452	9,378	7,417	473	715	96	677
4th Qtr	9,342	7,807	640	307	236	352	9,679	7,955	405	642	90	587
1977												
1st Qtr	9,670	8,201	524	247	231	467	10,025	8,164	406	742	90	623

¹ Data are unadjusted. Because of rounding, components may not add to the totals shown.² Including Gabon.

FOREIGN TRADE BILLION US \$, f.o.b., seasonally adjusted

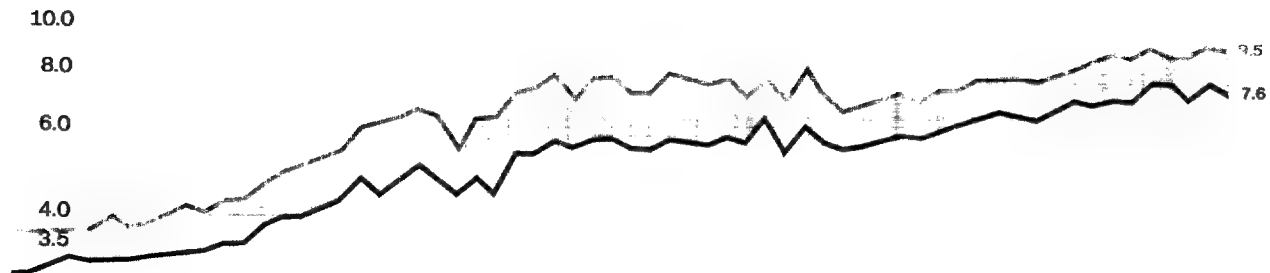
United States



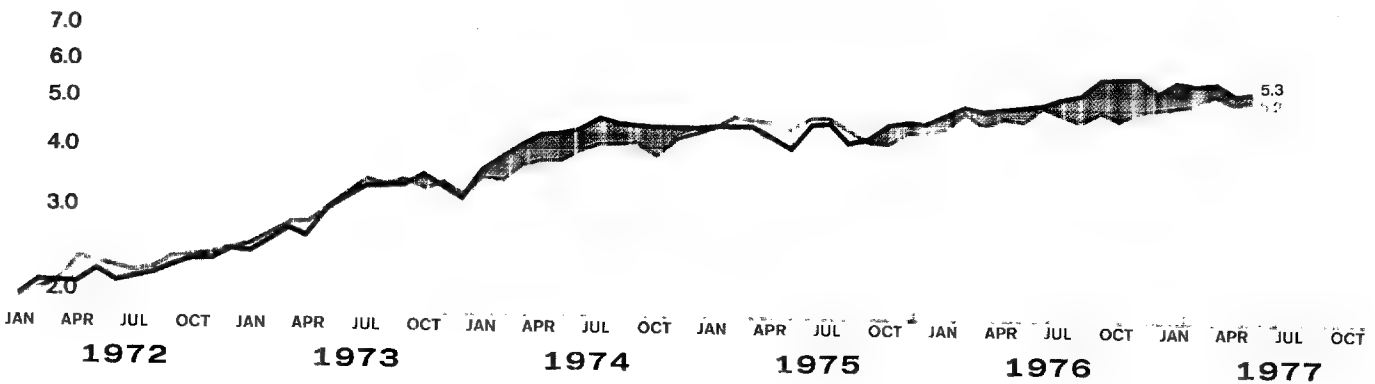
Japan

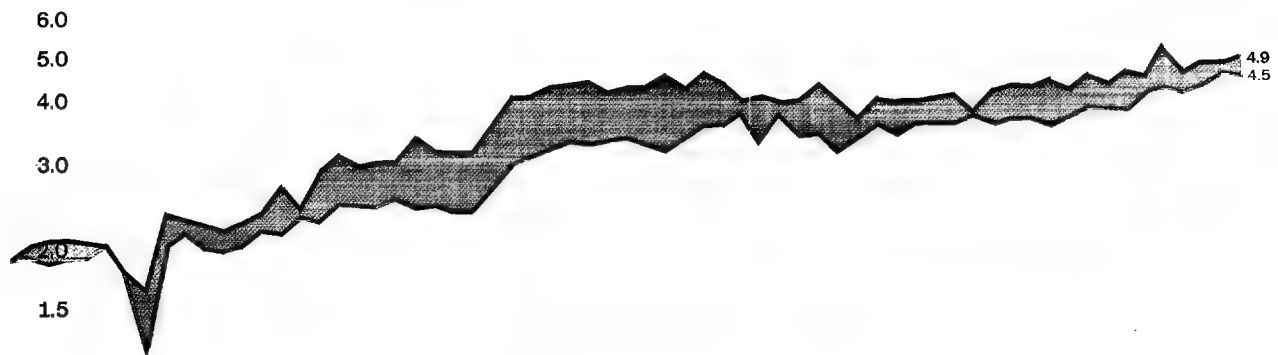
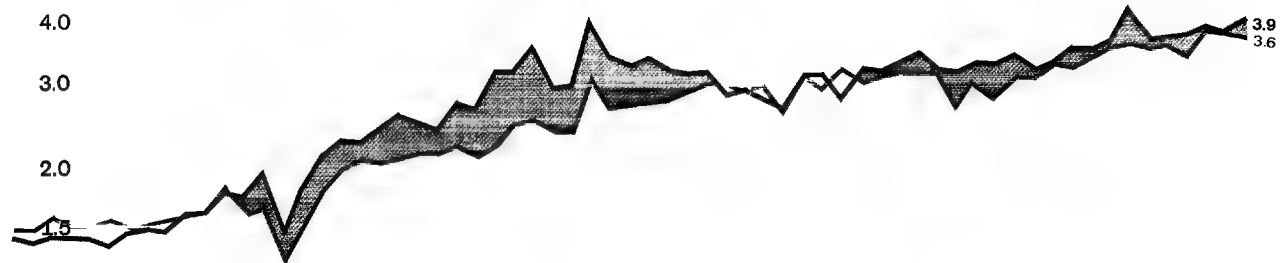
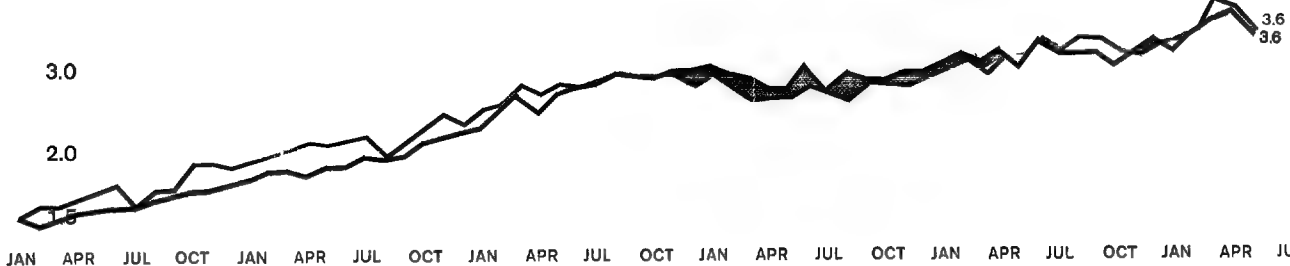


West Germany



France



United Kingdom**Italy****Canada**

JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

1972

1973

1974

1975

1976

1977

	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1977	1976	CHANGE				1977	1976	CHANGE
United States	MAY 77	10,395	49,843	45,967	8.4%	United Kingdom	MAY 77	4,495	21,722	18,021	20.5%
		<u>11,616</u>	<u>59,611</u>	<u>46,328</u>	<u>28.7%</u>			<u>4,915</u>	<u>24,021</u>	<u>20,237</u>	<u>18.7%</u>
	Balance	-1,221	-9,768	-361	-9,407		Balance	-419	-2,299	-2,216	-83
Japan	MAY 77	6,231	32,360	26,243	23.3%	Italy	MAY 77	3,591	17,701	14,157	25.0%
		<u>5,135</u>	<u>25,290</u>	<u>21,680</u>	<u>16.7%</u>			<u>3,875</u>	<u>18,709</u>	<u>15,975</u>	<u>17.1%</u>
	Balance	1,096	7,069	4,563	2,507		Balance	-284	1,008	-1,817	809
West Germany	APR 77	9,460	37,390	31,597	18.3%	Canada	MAY 77	3,577	18,731	15,358	22.0%
		<u>7,647</u>	<u>31,097</u>	<u>26,069</u>	<u>19.3%</u>			<u>3,628</u>	<u>17,998</u>	<u>15,597</u>	<u>15.4%</u>
	Balance	1,813	6,292	5,528	764		Balance	-51	732	-240	972
France	MAY 77	5,170	25,812	23,189	11.3%						
		<u>5,271</u>	<u>27,022</u>	<u>23,867</u>	<u>13.2%</u>						
	Balance	-101	-1,211	-677	-533						

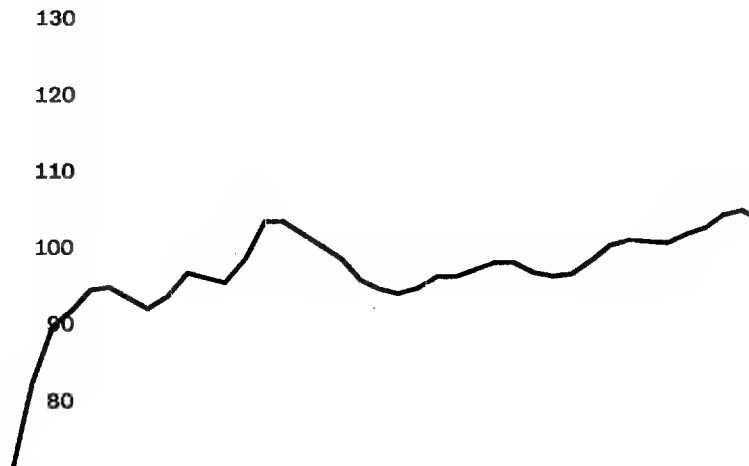
573440 7-77

United States

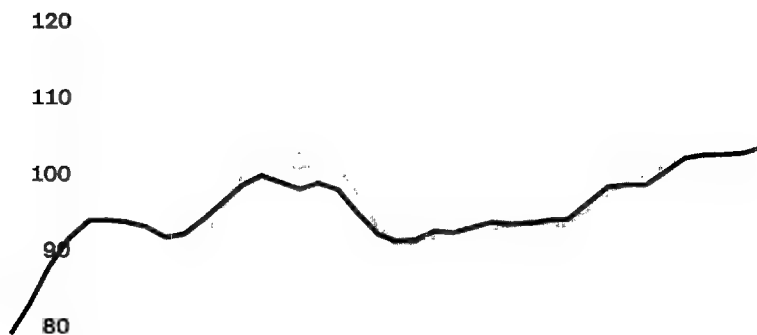
INDEX: JAN 1975 = 100



Japan



West Germany

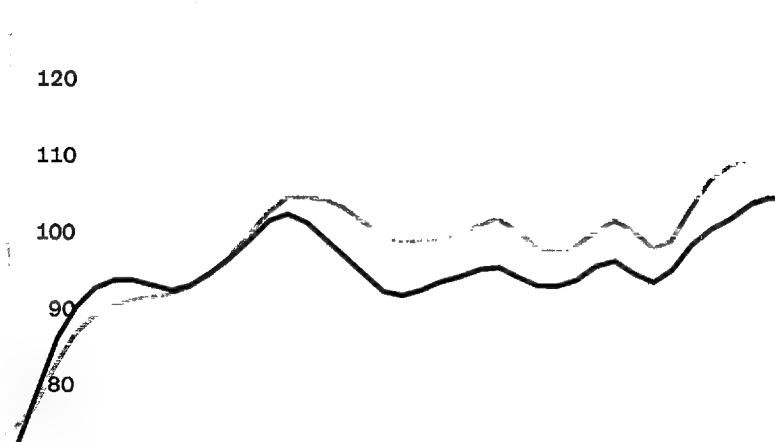


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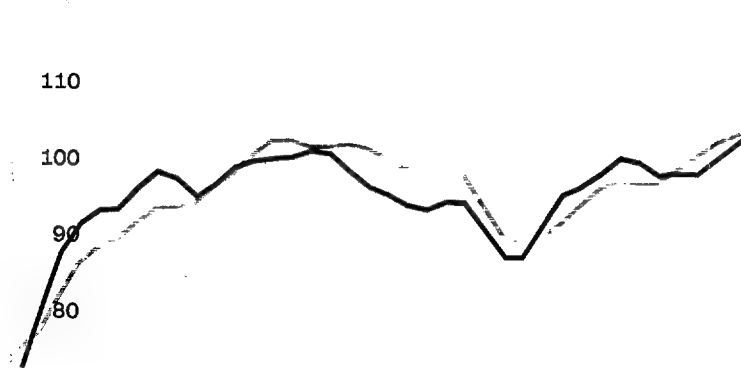
France



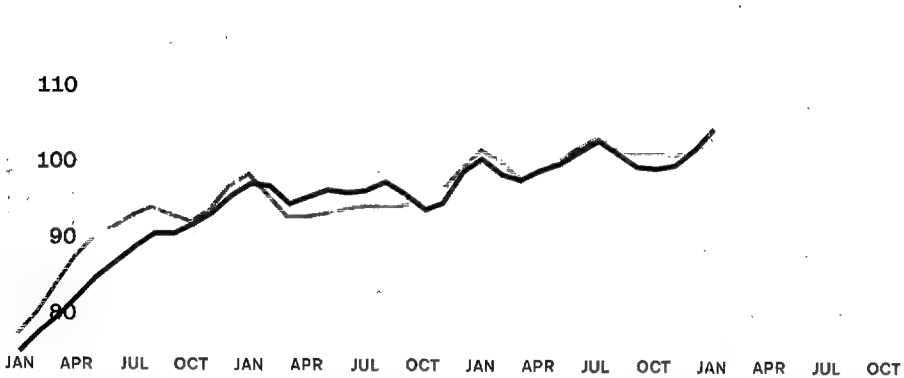
United Kingdom



Italy



Canada



SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION ¹

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	76 II	0.1	11.0	10.7	0.4
India	Oct 76	0.2	4.2	6.7	-12.6
South Korea	Apr 77	3.5	21.8	11.8	1.0
Mexico	Feb 77	3.2	5.2	-1.5	-7.4
Nigeria	76 II	2.4	18.7	60.3	9.8
Taiwan	Apr 77	-0.3	14.6	10.3	-11.0

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.MONEY SUPPLY ¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	Jan 77	-3.1	35.5	28.2	49.6
Egypt	Feb 77	5.1	18.3	22.7	22.3
India	Jan 77	1.2	12.2	18.3	19.9
Iran	Feb 77	0.9	28.2	35.2	11.0
South Korea	Mar 77	3.0	30.7	32.4	41.5
Mexico	Jun 76	-0.3	17.0	16.6	19.6
Nigeria	Dec 76	5.2	35.0	49.5	43.3
Taiwan	Jan 77	-6.2	22.6	5.7	13.0
Thailand	Jan 77	-0.4	13.1	11.0	9.4

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Apr 77	3.3	26.6	44.4
India	Jan 77	0.3	8.1	3.0
Iran	Feb 77	2.6	11.3	26.2
South Korea	Apr 77	0.1	14.6	9.6
Mexico	May 77	0.9	14.7	31.4
Nigeria	Jan 77	4.5	15.0	13.5
Taiwan	Apr 77	0.8	10.4	2.0
Thailand	Jan 77	0.6	8.3	3.6

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Apr 77	4.3	27.3	45.9
India	Jan 77	0.5	9.2	7.2
Iran	Feb 77	3.3	10.8	24.1
South Korea	Apr 77	0.3	16.8	9.9
Mexico	May 77	2.2	16.6	50.8
Taiwan	Apr 77	0.8	9.3	4.7
Thailand	Jan 77	0.7	9.9	-0.2

EXPORT PRICES

US \$

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Oct 76	-0.4	14.5	26.5
India	Jun 76	4.8	9.9	-5.9
Iran	Mar 77	0	37.6	18.7
South Korea	76 IV	2.4	8.9	15.0
Nigeria	May 76	-0.1	33.2	8.2
Taiwan	Jan 77	0.9	12.2	6.5
Thailand	Oct 76	12.0	13.1	6.3

OFFICIAL RESERVES

Million US \$

	Latest Month	End of Month	Million US \$	Average Annual Growth Rate Since	
				Percent Change	
				1970	1 Year Earlier
Brazil	Feb 77		5,873	1,013	3,667
Egypt	Feb 77		377	155	285
India	Feb 77		3,481	1,006	1,837
Iran	Apr 77		10,548	208	7,951
South Korea	Mar 77		3,212	602	1,702
Mexico	Mar 76		1,501	695	1,479
Nigeria	Apr 77		4,784	148	6,165
Taiwan	Feb 77		1,414	531	1,097
Thailand	Apr 77		2,005	978	1,924

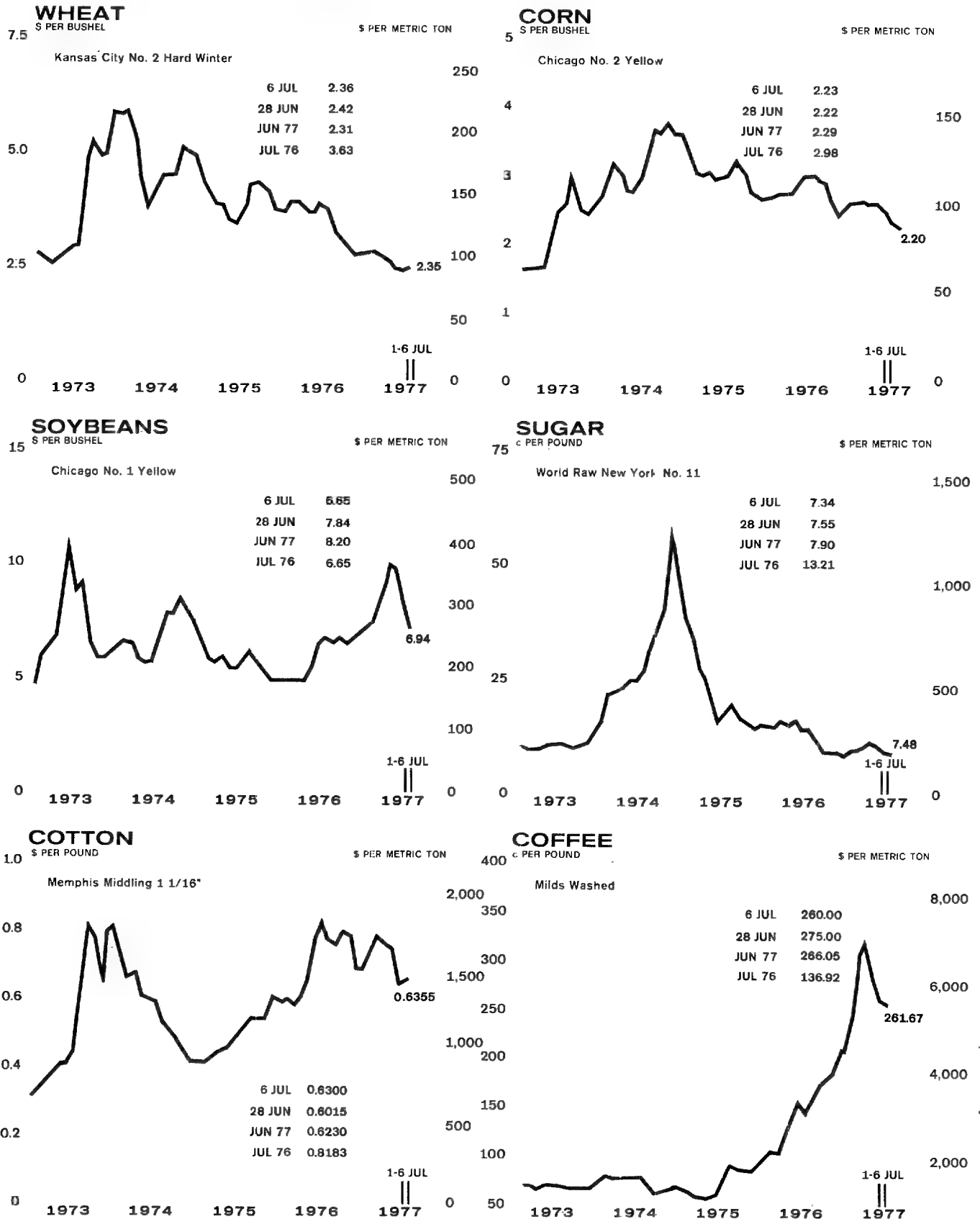
FOREIGN TRADE, f.o.b.

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
			3 Months	1 Year			
Latest Period			Earlier ¹	Earlier	1976	1975	Change
Brazil	Apr 77	Exports	-1.2	38.6	10,136	8,655	17.1%
	Apr 77	Imports	-11.5	-1.1	12,291	12,169	1.0%
	Apr 77	Balance			-2,155	-3,514	1,359
Egypt	76 IV	Exports	-97.9	-47.8	1,354	1,546	-12.4%
	76 IV	Imports	-93.5	-54.7	2,501	3,731	-33.0%
	76 IV	Balance			-1,147	-2,186	1,039
India	Dec 76	Exports	-6.3	17.3	5,036	4,299	17.1%
	Dec 76	Imports	15.9	-13.4	4,498	5,477	-17.9%
	Dec 76	Balance			538	-1,178	1,716
Iran	Mar 77	Exports	-12.6	22.8	23,460	19,906	17.9%
	Nov 76	Imports	-37.0	9.8	11,292	8,369	34.9%
	Nov 76	Balance			9,978	9,974	4
South Korea	Jan 77	Exports	16.1	40.5	7,715	4,945	56.0%
	Jan 77	Imports	22.2	17.6	7,940	6,583	20.6%
	Jan 77	Balance			-224	-1,638	1,414
Mexico	Apr 77	Exports	71.9	45.1	3,298	2,859	15.4%
	Apr 77	Imports	-33.8	-17.6	5,770	6,327	-8.8%
	Apr 77	Balance			-2,472	-3,469	997
Nigeria	Mar 77	Exports	44.9	23.0	10,527	8,885	18.5%
	Aug 76	Imports	-16.3	15.1	4,283	3,095	38.4%
	Aug 76	Balance			2,419	1,907	513
Taiwan	Apr 77	Exports	-43.8	3.0	8,061	5,309	51.8%
	Apr 77	Imports	-27.0	5.3	7,032	5,506	27.7%
	Apr 77	Balance			1,029	-197	1,226
Thailand	Dec 76	Exports	70.1	50.0	2,985	2,208	35.2%
	Jan 77	Imports	41.9	24.2	3,923	3,276	19.8%
	Dec 76	Balance			-277	-773	496

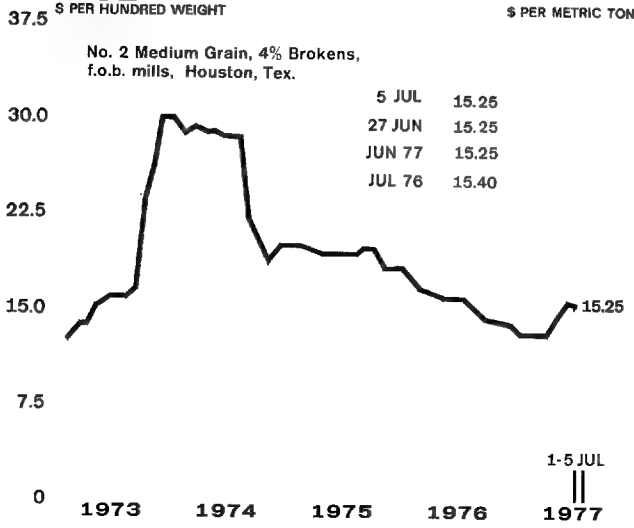
¹ At annual rates.

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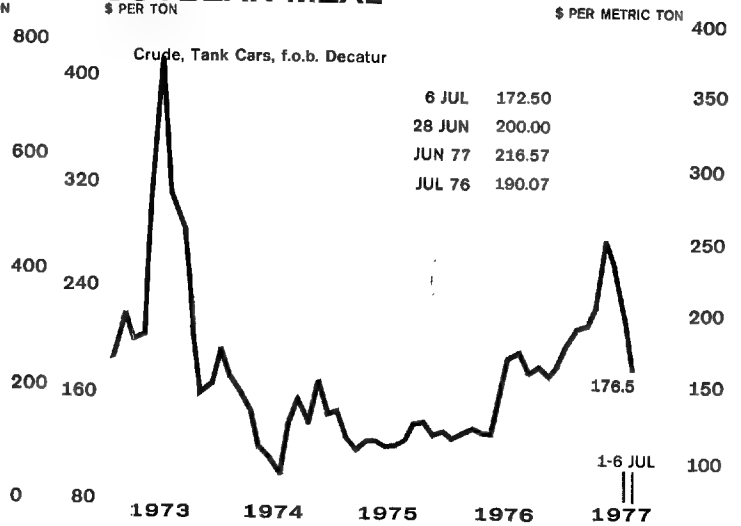
AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE



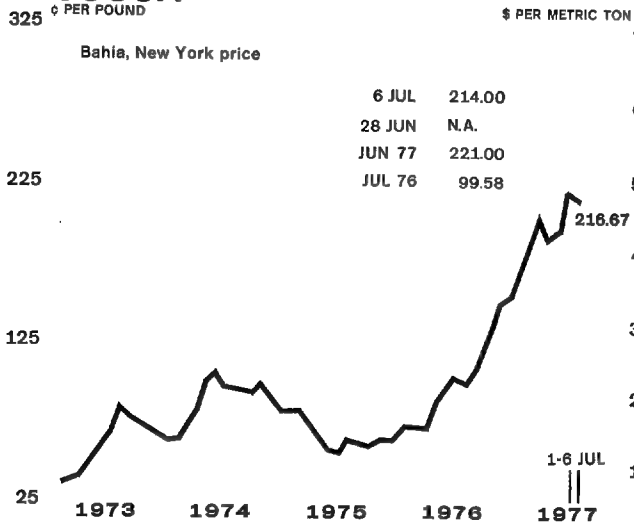
RICE



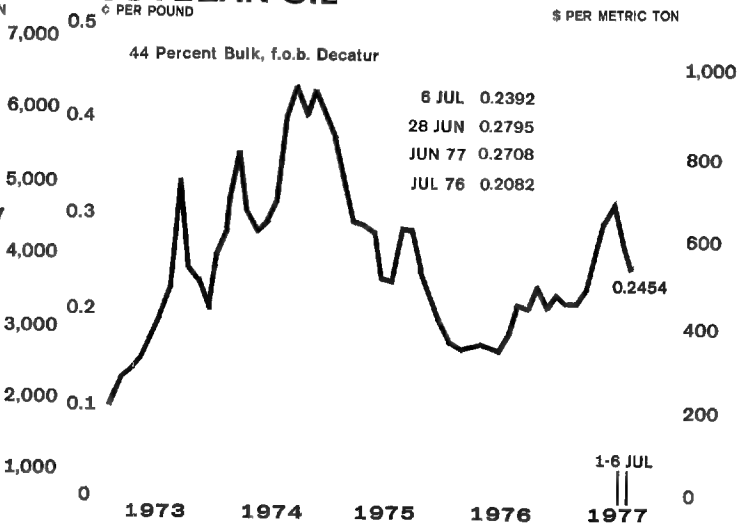
SOYBEAN MEAL



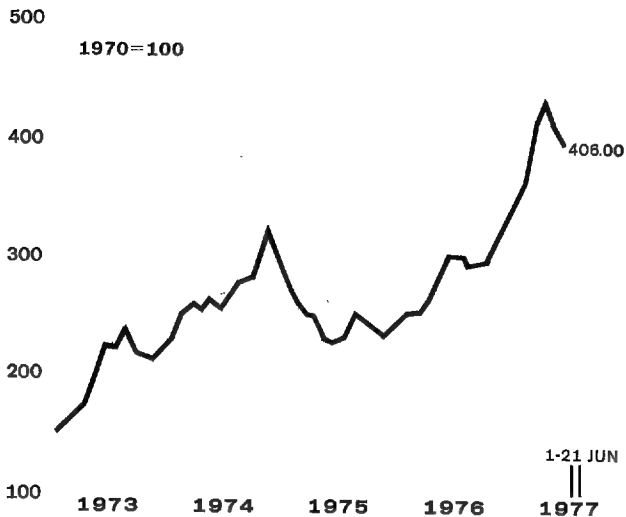
COCOA



SOYBEAN OIL



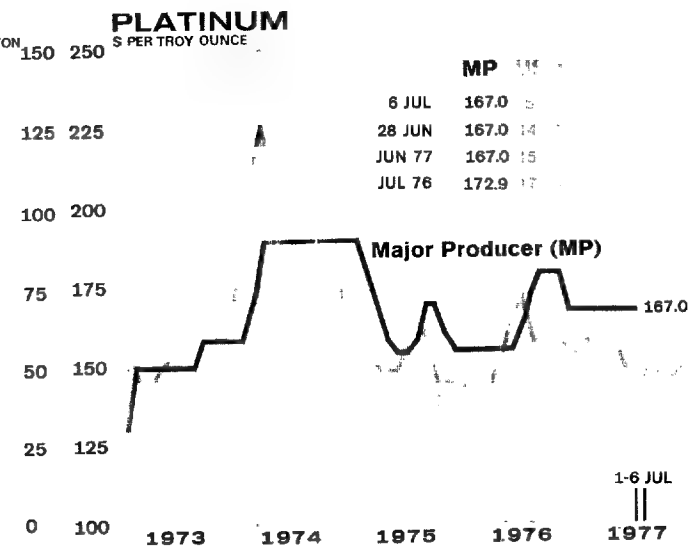
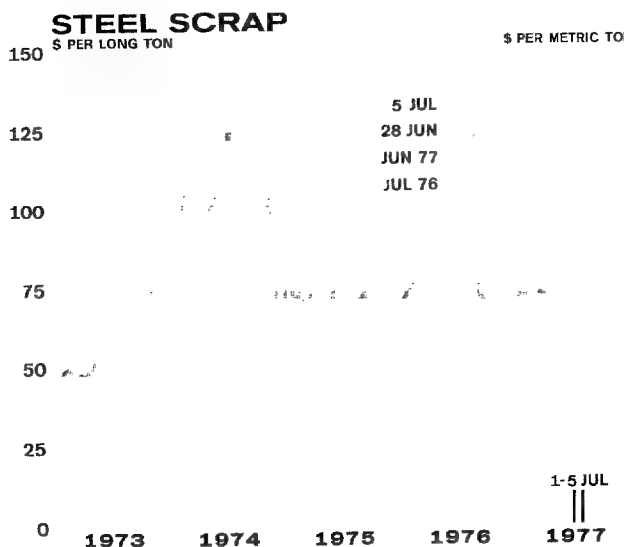
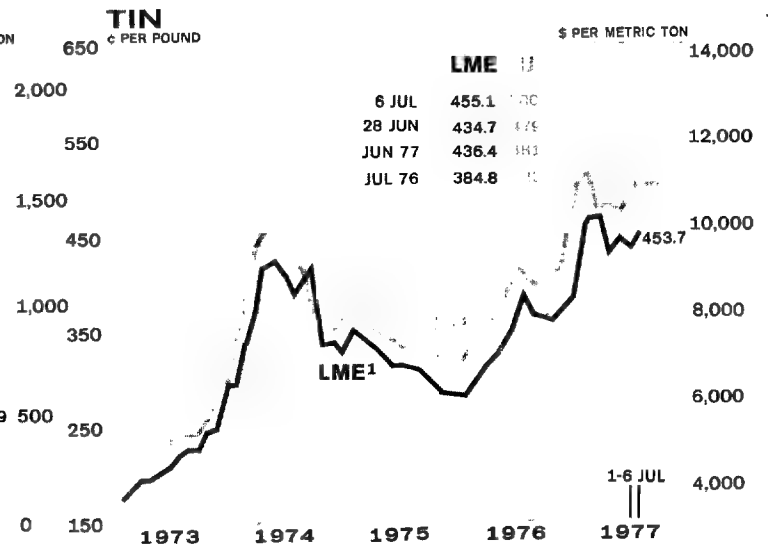
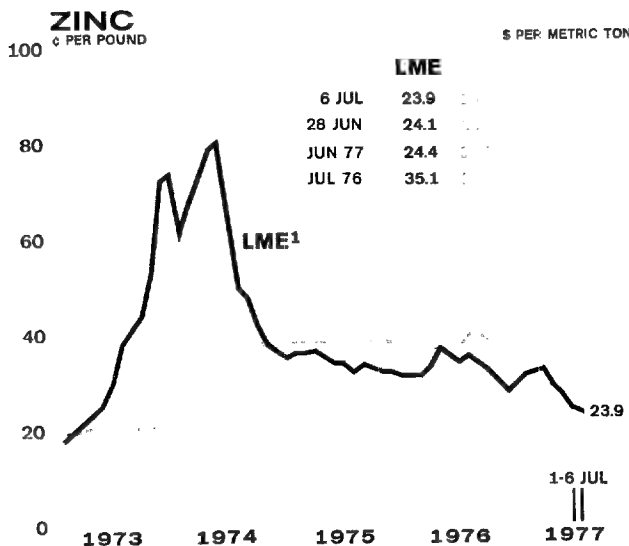
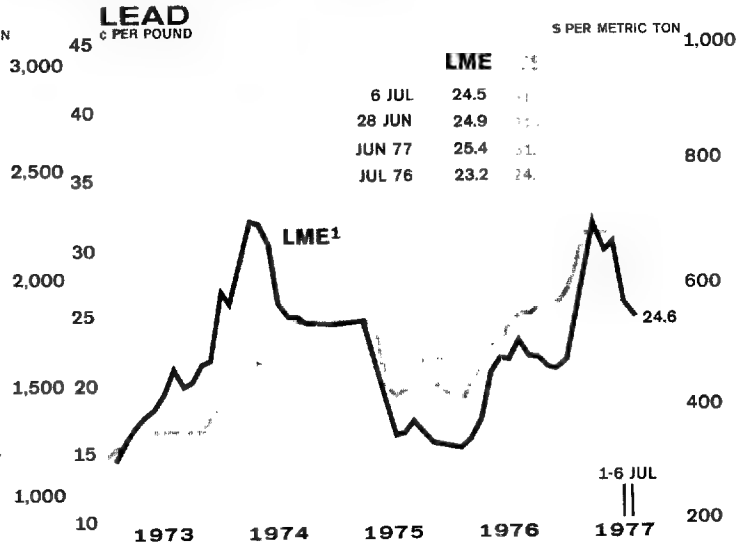
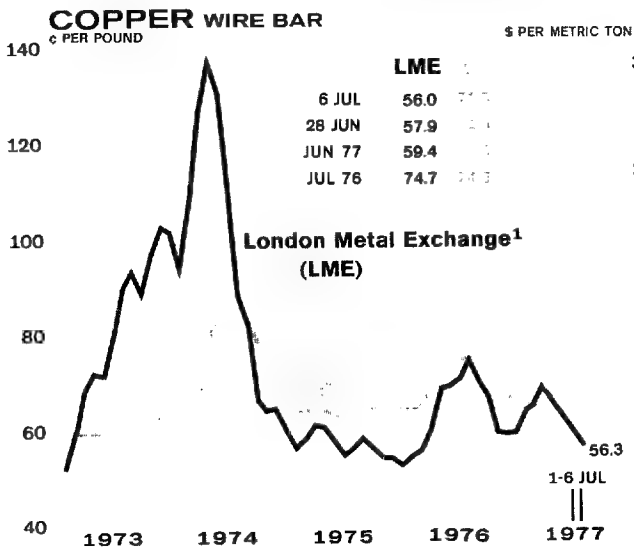
FOOD INDEX



NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

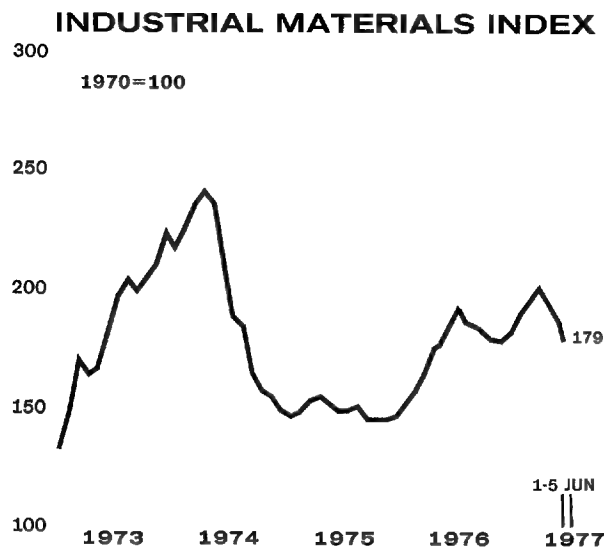
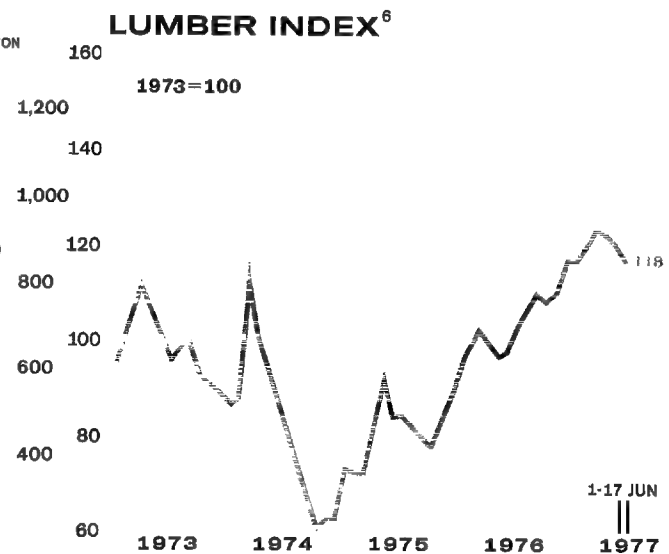
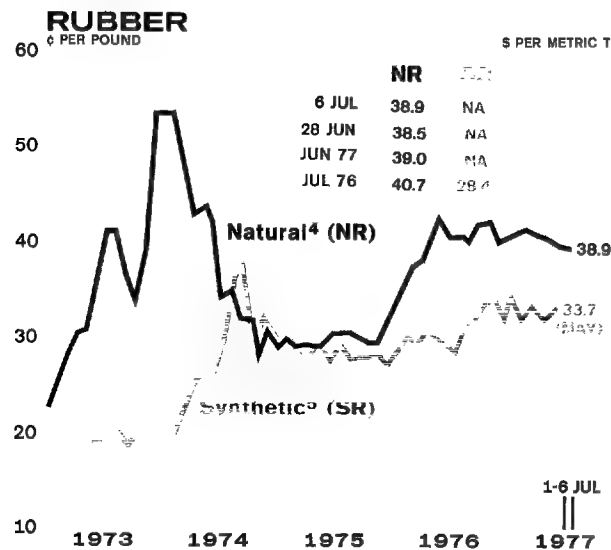
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INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE



SELECTED MATERIALS

			CURRENT	JAN 77	JUL 76	JUL 75
ALUMINUM	Major US Producer	£ per pound	51.00	48.00	44.00	39.00
US STEEL	Composite	\$ per long ton	357.08	339.27	323.79	289.23
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	20.88	19.50	18.43
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	150.00	150.00	150.00	135.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	58.50	42.00	39.95	35.05
FERROCHROME	US Producer, 66-70 Percent	£ per pound	43.00	43.00	45.00	53.50
NICKEL	Major US Producer Cathode	\$ per pound	241	241	220	201
MANGANESE ORE	48 Percent Mn	\$ per long ton	72.00	72.00	72.00	67.20
TUNGSTEN ORE	65 Percent WO ₃	\$ per short ton	10,525.78	9,215.11	6,613.06	5,019.88
MERCURY	NY	\$ per 76 pound flask	112.00	141.19	110.00	142.73
SILVER	LME Cash	£ per troy ounce	451.59	440.61	476.64	471.31
GOLD	London Afternoon Fixing Price	\$ per troy ounce	142.68	132.28	117.75	164.59



¹Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

²Producers' price, covers most primary metals sold in the US.

³As of 1 Dec 75, US tin price quoted is "Tin NY lb composite."

⁴Quoted on New York market.

⁵S-type styrene, US export price.




⁶This index is compiled by using the average of 13 types of lumber whose prices are regarded as "bell wethers" of US lumber construction costs.

⁷Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the *Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Department of the Interior
Room 3526
18th & C Streets, N.W.

305 National Defense University
Ft. Leslie H. McNair
Washington, D.C. 20319
Attn: Classified Library
for: Comandant of National War College

306 Mr. Marshall Westover
Federal Energy Administration
Room 2124
2000 M Street, N.W.
att: Mr. Melvin Conant

307 Department of Labor
Mrs. Ann Causey
Office of Management Administration Planning
Bureau of International Labor Affairs
Room S -5214
200 Constitution Ave, N.W.

308 Mrs. Hilda O. Scudder
OPIC
Room 613
1129 20th Street, N.W.
for : Mr. John Gun
Room 744

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SENDER WILL CHECK CLASSIFICATION TOP AND BOTTOM			
<input type="checkbox"/> UNCLASSIFIED	<input checked="" type="checkbox"/> CONFIDENTIAL	<input checked="" type="checkbox"/> SECRET	
OFFICIAL ROUTING SLIP			
TO	NAME AND ADDRESS	DATE	INITIALS
1	SA/ER	14 Jul	HA
2			
3	PPG/R&D		
4	Room 7G-07		
5	Hqs.		
6			
<input type="checkbox"/> ACTION	<input type="checkbox"/> DIRECT REPLY	<input type="checkbox"/> PREPARE REPLY	
<input type="checkbox"/> APPROVAL	<input type="checkbox"/> DISPATCH	<input type="checkbox"/> RECOMMENDATION	
<input type="checkbox"/> COMMENT	<input type="checkbox"/> FILE	<input type="checkbox"/> RETURN	
<input type="checkbox"/> CONCURRENCE	<input type="checkbox"/> INFORMATION	<input type="checkbox"/> SIGNATURE	
Remarks: ER EIW 77-028 Please indicate the items releasable <div style="background-color: black; width: 100px; height: 20px; margin: 5px 0;"></div> NONE			
FOLD HERE TO RETURN TO SENDER			
FROM: NAME, ADDRESS AND PHONE NO.			DATE
PPG/R&DB			7-14-77
<input checked="" type="checkbox"/> UNCLASSIFIED	<input checked="" type="checkbox"/> CONFIDENTIAL	<input checked="" type="checkbox"/> SECRET	

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25X1C

25X1C

ER EIN 77-028
14 July 77
4 articles

ER EIN 77-028
14 July

STATINTL



Communist Countries: Demand for Grain
in Marketing Year 1978

SECRET

PUBLICATIONS SOURCE SURVEY
USE OF INFORMATION FROM COLLECTION PROGRAMS IN FINISHED INTELLIGENCE

GENERAL INSTRUCTIONS

Rating forms will be completed for each finished intelligence publication prepared by DDI/Components. This is a machine-supported system and information must be gathered in a formatted fashion. Therefore, each analyst will complete the NON-SHADED parts of section I and II of this form. Please type or print legibly. Questions should be directed to A/Comp/R&E Room 3E63 x 7871 (black) x 1724 (red).

SECTION I

NAME AND TELEPHONE NUMBER OF ANALYST

7107

25X1A

CARD 1

CARD
TYPE
(1-2)SURVEY NO.
(3-8)DATE PUBLISHED
(9-12)PUBLICATION NUMBER
(13-23)FOR CRG ONLY
CIB PUBLICATION DATE
(15-18)

1

017717 EREIW77-02-8

PUBLICATION TITLE

(24-80)

24 COMMUNIST COUNTRIES: DEMAND FOR
53 GRAIN IN MARKET IN 6 YEAR 1978

CARD 2

CARD
TYPE
(1-2)SURVEY NO.
(3-8)

OFFICE (9-10)

2

02 OER

04 OGCR

07 OSI

27 CRG

03 OSR

06 OCR

08 OWI

28 ORPA

30 OIA

40 DIA

60 STATE

59 NSA

JOINT OFFICE (specify):

(--)

KEY INTELLIGENCE QUESTION(S)-KIQ

DOCUMENT TYPE (15-16)

11 12 13 14

04 IM

11 IH

15 TM

53 EIW

05 M

07 IR

08 R

12 IB

13 RP

14 BR

32 NID

41 SID

51 IOD

60 SURVEYOR

61 WIS

1ST KIQ # 2ND KIQ #

17 18 19 20

CLASSIFICATION:

SECRET

CLASSIFICATION CONTROLS:

NO FORN

TOPICAL CATEGORY

GEOGRAPHIC AREA CATEGORY

- ☐ Internal Politics
☐ International Relations
☒ Economics
☐ Military
☐ Science & Technology
☐ Geography
☐ Biography

- ☒ USSR
☐ Eastern Europe
☐ Western Europe
☐ China
☐ Other Far East
☐ Near East/N. Africa
☐ South Asia
☐ Africa
☐ Latin America

LIST SPECIFIC COUNTRIES:

USSR

TO BE COMPLETED BY R & E

CONTROL NO.
(21-22)TOPIC
(23-24)AREA
(25-28)

SECRET

25X1B

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GENERAL INSTRUCTIONS

SECTION I

NAME AND

CARD 1

CARD TYPE (1-2)	SURVEY NO. (3-8)				DATE PUBLISHED (9-12) MO YR		PUBLICATION NUMBER (13-23)				FOR CRG ONLY CIB PUBLICATION DATE (13-18) MO DAY YR				
1					07	77	E	R	E	1	W	77	-	02	8

PUBLICATION TITLE

(24-80)

BRAZIL	OUTLOOK	FOR	THE	BALANCE	52
ECONOMIC	PAYMENTS	INFLATION,	AND		80
GROWTH					X

CARD 2 XXX

CARD TYPE (1-2)	SURVEY NO. (3-8)	OFFICE (9-10)							
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2		<input type="checkbox"/> 30 OIA	<input type="checkbox"/> 40 DIA	<input type="checkbox"/> 60 STATE	<input type="checkbox"/> 59 NSA	JOINT OFFICE (specify):			(- -)

KEY INTELLIGENCE QUESTION(S)-KIQ

DOCUMENT TYPE (15-18)

11	12	13	14	04 IM	11 IH	15 TM	✓ 53 EIW
				05 M	12 IB	32 NID	60 SURVEYOR
				07 IR	13 RP	41 SID	61 WIS
1ST KIQ #	2ND KIQ #			08 R	14 BR	51 IOD	

17	18	19	20	CLASSIFICATION: <i>Unclassified</i>	CLASSIFICATION CONTROLS:

TOPICAL CATEGORY

GEOGRAPHIC AREA CATEGORY

	Internal Politics
	International Relations
X	Economics
	Military
	Science & Technology
	Geography
	Biography

	USSR
	Eastern Europe
	Western Europe
	China
	Other Far East
	Near East/N. Africa
	South Asia
	Africa
X	Latin America

LIST SPECIFIC COUNTRIES: *Brazil*

TO BE COMPLETED BY R & E

[illegible]

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PUBLICATIONS SOURCE SURVEY

GENERAL INSTRUCTIONS

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SECTION I

X 5541; 1516

CARD TYPE (1-2)	SURVEY NO. (3-6)	DATE PUBLISHED (9-12)		PUBLICATION NUMBER (13-28)								FOR CRG ONLY C18 PUBLICATION DATE (18-18)							
		MO	YR																
1				07	77	E	R	E	1	W	7	7	-	0	2	8			

PUBLICATION TITLE

(24-80)

24	WORLD TEA MARKET A WINDFALL	52
63	FOR PRODUCERS	80 X

CARD 2												
CARD TYPE		SURVEY NO.		OFFICE (9-10)								
(1-2)		(3-8)		X	02 OER		04 OGCR		07 OSI		27 CRG	
					03 OSR		06 OCR		08 OWI		28 ORPA	
2					30 DIA		40 DIA		60 STATE		59 NSA	
JOINT OFFICE (specify):												
(- -)												

KEY INTELLIGENCE QUESTION(S)-KIQ

DOCUMENT TYPE (15-10)

11	12	13	14	04 IM	11 IH	15 TM	X	53 EIW
				05 M	12 IB	32 NID		60 SURVEYOR
				07 IR	13 RP	41 SID		61 WIS
1st KIQ #		2ND KIQ #		08 R	14 BR	51 IOD		

17	18	19	20	CLASSIFICATION: UNCLASSIFIED	CLASSIFICATION CONTROLS: NA
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TOPICAL CATEGORY

GEOGRAPHIC AREA CATEGORY

<input type="checkbox"/>	Internal Politics
<input type="checkbox"/>	International Relations
<input checked="" type="checkbox"/>	Economics
<input type="checkbox"/>	Military
<input type="checkbox"/>	Science & Technology
<input type="checkbox"/>	Geography
<input type="checkbox"/>	Biography

	USSR
	Eastern Europe
	Western Europe
	China
	Other Far East
	Near East/N. Africa
	South Asia
	Africa
	Latin America

WORLD

LIST SPECIFIC COUNTRIES: INDIA, SRI LANKA, KENYA, UNITED KINGDOM

TO BE COMPLETED BY R & E

[illegible]

25X1B

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